

Olsen, Wendy (USANYS)

From: Andrew Hine [REDACTED]
Sent: Friday, April 5, 2024 12:25 AM
To: Olsen, Wendy (USANYS)
Subject: [EXTERNAL] Celsius

I hope this message finds you well. I am writing to express my deep concern and disappointment regarding the recent events surrounding Celsius Network. As a loyal user and investor, I trusted in the promises made by the company and its founder, only to be met with deceit and broken commitments.

Firstly, it has come to my attention that the founder of Celsius Network has been dishonest with both the staff and the users. It is disheartening to learn that misinformation has been spread within the company, leading to false assurances being given to customers like myself. I relied on the information provided by Celsius staff, believing that everything was fine, despite rumors circulating about the company's financial stability.

Furthermore, I was assured by support staff that all was well, even when there were whispers of bankruptcy. This misled me into keeping my life savings within the Celsius platform when I could have taken precautionary measures. Trust is the cornerstone of any financial relationship, and this breach of trust has left me feeling betrayed and vulnerable.

Adding to my frustration, I was promised an interest bonus that was due to be paid just before the declaration of bankruptcy. Despite corresponding with their support team and receiving assurances, I did not receive the promised bonus. This discrepancy between promises made and actions taken is deeply troubling and has had a significant impact on my financial well-being.

Moreover, the lack of response and assistance from Celsius in regard to the missing interest, particularly their disregard for my 67 emails and support tickets, is unacceptable. I completed all their claim forms and provided all the required evidence during the process. Their auto-reply messages provided no resolution to my concerns, leaving me feeling ignored and helpless in this situation.

I urge you to address these issues promptly and transparently. We deserve to be treated with honesty and integrity. I expect clear communication regarding the current situation of Celsius Network and a resolution to the discrepancies in the promised interest bonus.

I hope to see swift action taken to rectify these issues and restore confidence in the process?

Please confirm receipt?

Sincerely,
Andrew Hine

Olsen, Wendy (USANYS)

From: Adam Vigor [REDACTED]
Sent: Sunday, April 7, 2024 1:56 PM
To: Olsen, Wendy (USANYS)
Cc: Tanya.Trakht@ag.ny.gov
Subject: [EXTERNAL] Impact Statement / Celsius

Dear Madam:

The Celsius network promised yield and custodianship of coins and never let on to the fact there was risk involved in the company. The terms of service changed at one point and there was no way to not accept them to access your account. I was suspicious of the change (and the button did not offer decline on the app) but allowed Celsius to hold my assets nonetheless.

I was a teacher for over a decade and invested the majority of my earnings into the account and lost over 70% of them. The mental anguish has been awful and caused me depression that I am still dealing with on all levels. No matter how hard I work it will take decades to make up the loss from the Celsius network and by then I will be well into my 70s.

I pray for all the victims of this network and hope justice will be served in the months ahead.

Adam Vigor

Olsen, Wendy (USANYS)

From: Mircea Manea [REDACTED]
Sent: Sunday, April 7, 2024 5:31 PM
To: Olsen, Wendy (USANYS); Tanya.Trakht@ag.ny.gov
Subject: [EXTERNAL] Victim Impact Statement - Alex Mashinsky Celsius Network Criminal Trial

Dear Your Honor,

I am writing this victim impact statement to express the profound harm and devastating consequences that Alex Mashinsky's actions, as the former CEO of the Celsius Network, have inflicted upon my life.

In the months and weeks leading up to Celsius' collapse in June 2024, Mr. Mashinsky repeatedly misrepresented the company's financial health and stability. Through public statements, interviews, and social media posts, he assured customers like myself that our funds were safe, liquid, and accessible. He touted the network's robustness and painted a picture of a thriving, profitable company that put its users' interests first.

Trusting these representations, I, like many others, continued to keep my savings and investments on the Celsius platform. However, the reality was far from what Mr. Mashinsky portrayed. Behind the scenes, risky bets, poor management decisions, and the concealment of the company's true financial state were setting the stage for a catastrophic collapse.

When Celsius abruptly halted withdrawals and filed for bankruptcy, the shock and disbelief were overwhelming. The assets I had entrusted to Celsius, believing in the company's promises of security and transparency, became trapped and inaccessible. The financial loss has been staggering, affecting my ability to meet basic living expenses, plan for the future, and care for my loved ones.

Beyond the monetary impact, Mr. Mashinsky's deception has taken a severe emotional and psychological toll. The stress, anxiety, and feelings of betrayal have been all-consuming. Sleepless nights, strained relationships, and a profound loss of trust in financial institutions have become my new reality.

Your Honor, I urge the court to hold Alex Mashinsky accountable for his actions and the irreparable harm he has caused. His misrepresentations and concealment of Celsius' true financial state were a direct violation of the trust placed in him by customers like myself. The consequences of his deception will reverberate through our lives for years to come.

As you consider the appropriate measures of justice, I implore you to recognize the far-reaching impact of Mr. Mashinsky's actions on the countless individuals and families who have suffered financial ruin and emotional distress. Our voices, our stories, and our losses matter.

Thank you for your attention and consideration.

Sincerely,
Mircea M.

To: Wendy Olsen of the DOJ

From: Stephen Levenberg

Date: April 7th 2024

RE: Alex Mashinsky and Celsius Court Case

To whom it may concern,

I will keep this brief. So much has been written and I personally could write volumes.

As I write on April 7 2024, I am 73 years old. I am a retired teacher and had begun investing a bit in the Crypto Currency space in 2017. I did not have much of a retirement plan, and so began to put some of my meager savings into various Crypto Projects.

I met Alex Mashinsky at a Crypto Meeting in Cincinnati in November 2019. Up to that point I had never heard his name nor the company Celsius. He promised the sky and the moon, by claiming his company took our deposits of Crypto and loaned them out in ONLY highly collateralized loans to large institutions and exchanges, and according to him and the Celsius model plan, there was ZERO risk in losing any of our investments, due to this model.

I started slowly and began to receive small incremental "interest" on my deposits. I became more convinced this was the 'real deal' by watching almost every Friday pod cast he made, entitled AMA with Alex Mashinsky.

I became a Pro Bono ambassador and proudly wore all my Celsius shirts and hats everywhere I would go. I hardly ever missed a podcast, and wrote a few articles for Medium, that my wife translated into Turkish. I encouraged 10 or 20 friends to invest, and even a few of my adult children, put large amounts of their own savings into Celsius.

My wife and I sold our only condo, (our retirement home) to invest it 100% in a Gold Backed Coin called PaxGold. We then sent all of these Gold Backed Coins to Celsius to benefit from the weekly 'interest or dividends' for lack of a better word, that kept coming into our wallets.

There was also a time just before the company froze the wallets, that they announced that there would not be any more ability for USA citizens, to 'earn' interest, after a certain date, so we sent even more of our crypto savings to our Celsius wallet, so as not to miss out on the 'passive income'.

The rest is history. We lost almost \$400,000, including what was to be our retirement home.

What followed was some very dark days, nights, weeks and months. My wife and I managed to stay together, even though it was entirely my own doing to invest as much as we did in Celsius, against her better instincts.

At the time Celsius declared Chapter 11 and froze all wallets, we both were not working and lived almost 2 full years, on the very fumes of cash advances on our credit cards. It was the worst 2 years of our lives, and I also know this to be true for the people and my children that I encouraged to

invest as well. I said to them, that “I met Alex personally. I have his mobile #, and have spoken to him on the phone. He is trustworthy.” Boy was I hoodwinked!

I have never been raped, but this whole catastrophe with Celsius, made me and my wife as well, feel very ‘Violated’.

Two years of our lives were taken from us and thousands others, and when we finally received some pay back it was only 30% of what we had invested. We lost so much and I am sure others have lost a whole lot more. Do not get me wrong, as we are thankful for the funds that were returned, but this whole experience had the power to destroy our lives. As I said I am 73 and a bit too old, to start building a retirement nest egg all over again. We just refuse to allow this to destroy our present and future lives together.

Someone posted on social media hoping Mashinsky would receive a sentence of life imprisonment. I honestly replied that I thought that was fair, but I preferred he be given only 3 years, if he returned all the funds he stole, and sold all his houses, properties etc., until all Celsius investors were made whole. He would then have opportunity to rebuild his wealth, at an older age, like myself and countless others that he caused to do this very thing.

Thank you for listening,

Stephen Levenberg

Olsen, Wendy (USANYS)

From: Tony Aube [REDACTED]
Sent: Sunday, April 7, 2024 11:33 PM
To: Olsen, Wendy (USANYS); Tanya.Trakht@ag.ny.gov
Subject: [EXTERNAL] Mashinsky Criminal Trial Jan. 2025/Victim Impact Statement

Hello, my name is Tony Aubé I am one of the victim of Alex Mashinsky.

I have been defrauded for \$24,486.95 and furthermore, the CelsiusLOC is treating to sue me for \$207,400.69 in additional funds. I don't understand how it is possible to get defrauded and then sued. All of this is causing me sever stress and is likely to cost me years of my life and even more money in lawyers fees. I hope Alex Mashinsky will receive the full extent of the law for his crimes.

Thanks,
Tony

Olsen, Wendy (USANYS)

From: Steve Bottorf [REDACTED]
Sent: Tuesday, April 9, 2024 7:29 PM
To: Olsen, Wendy (USANYS)
Subject: [EXTERNAL] Celsius

Yeah,
Got me for .5 btc and 3 eth worth Eth in alt coins. I'm still awaiting settlement and dire straits.
Thanks for any assistance,

Sent from Stephen

Olsen, Wendy (USANYS)

From: Brandon Lawrence [REDACTED]
Sent: Wednesday, April 10, 2024 3:06 AM
To: Olsen, Wendy (USANYS)
Cc: Tanya.Trakht@ag.ny.gov
Subject: [EXTERNAL] Victim Impact Statement - Brandon Lawrence

Hello,

I was encouraged to share my experience and aspirations, a tale that morphed into a harrowing ordeal. It's a burden I bear to this day, and I'm convinced Alex Mashinsky remains indifferent to the impact of his actions. From the outset, it seemed his maneuvers were concealed behind multiple LLCs and obscured within the minutiae of terms and conditions. It's clear to me that Alex Mashinsky was aware of his actions. He took risks like a gambler, using our funds as his stake, and ultimately, he lost.

I had secured a margin loan exceeding \$60,000 for a single Bitcoin, which I was obligated to repay. Subsequently, Celsius initiated a bankruptcy filing when Bitcoin's value plummeted, diminishing my claim to merely a quarter of its worth. It was a devastating blow, especially after dedicating nearly all of my earnings for two years to overcome this oppressive loan that was meant to secure my family's financial legacy. Instead, it has become an albatross, a heavy burden on my spirit.

In my younger days, I acquired fragments of another Bitcoin valued at about \$10,000. That too was taken. Now, what remains with me? Barely half a Bitcoin from the original two. I'm left to contend with the disdain of my peers who view me as a wastrel, a failure, and my reputation has been sullied. The very essence of cryptocurrency, along with my ambitions and dreams, has been tarnished. I'm saddled with a mountain of debt and disgrace. The prospects I once envisioned are now unattainable, all due to Alex Mashinsky and his ill-timed bankruptcy filing. He was cognizant of his actions. He has devastated numerous lives and there are those who have taken their own lives because of him. He should face consequences akin to Bernie Madoff and be incarcerated for life.

Thank you for listening,

—

Sincerely,

Brandon Lawrence

Olsen, Wendy (USANYS)

From: D J [REDACTED]
Sent: Wednesday, April 10, 2024 6:35 PM
To: Olsen, Wendy (USANYS); Tanya.Trakht@ag.ny.gov
Subject: [EXTERNAL] Alex Mashinsky Victim Impact Statement

Hello,

My name is Denise Judge, and I was victimized by Alex Mashinsky insatiable greed. I am disabled and get \$1,036/month. I took some of my Covid money and invested it in crypto hoping for a miracle because I'm so poor.

Crypto is volatile, but when it's hot on a bull run you can make some money.

I was hoping to just make a little money by staking Bitcoin and Polygon that I had purchased.

I had original kept my crypto staked on a different platform, but I was checking interest rates and Celsius offered higher interest rates and a bonus of Bitcoin to move crypto over to the Celsius platform.

In less than three months after I had just moved my crypto to Celsius Celsius had locked accounts hijacking our crypto and claimed bankruptcy.

Here's my point - Mashinsky knew exactly what he was doing offering higher than normal interest rates and giving away Bitcoin as a bonus to get as many people as possible to move their crypto to his platform.

He knew what he was doing.

He knew he was insolvent by then.

He knew he was destroying people's lives!!

And he didn't give a damn.

He went for the highest rate if victims he could get by offering those high interest rates and bonuses to draw as many victims in as he could.

This is so repulsive.

He doesn't just deserve the book to be thrown at him, he needs to be beaten with the book.

I was screwed beyond words with the crap amount of money I got back from this despicable greed fest.

I'm very disappointed in how this played out, and it's clear more emphasis was put on paying Celsius employees and attorneys than making victims even remotely whole.

Lock this psychopath up for life!

If you don't he's going to do this again and there will be more victims.

This was clearly premeditated in every sense of the word to have the most victims possible.

And take every penny he and his wife stole from us and give it back to us.

We have suffered immensely - now it's their turn.

Thank you for your time.

Denise Judge

Olsen, Wendy (USANYS)

From: Bryan Barrett [REDACTED]
Sent: Thursday, April 11, 2024 6:24 PM
To: Olsen, Wendy (USANYS)
Cc: Tanya.Trakht@ag.ny.gov
Subject: [EXTERNAL] Bryan Barrett's Victim impact statement for Alex Mashinsky trial

****Victim Impact Statement****

Your Honor,

My name is Bryan Barrett, and I stand before you profoundly affected by the actions of Alex Mashinsky. I entrusted Mr. Mashinsky with my life savings, believing in his promises and assurances. This decision, spurred by trust and hope, has resulted in catastrophic financial loss and ongoing hardship for myself and my dependents.

Mr. Mashinsky portrayed himself as a trustworthy and knowledgeable leader in the financial world, encouraging thousands to invest with him. I, like many others, was swayed by his confidence and apparent expertise. However, it has become painfully clear that his operations were not only misleading but constituted a deliberate Ponzi scheme, mirroring the infamy of schemes orchestrated by individuals like Bernie Madoff.

The repercussions of Mr. Mashinsky's actions have not only been financial but have deeply affected the emotional and psychological well-being of my family and myself. We have endured significant stress and anxiety, exacerbated by the realization that we have not recovered a single penny of our investment. Meanwhile, Mr. Mashinsky has seemingly continued to enjoy a lifestyle funded by the money he deceitfully acquired from us. His actions are a stark reminder of the disparities in justice and accountability faced by ordinary citizens compared to those in positions of power and wealth.

The pain and suffering inflicted upon us are not merely financial. The time, effort, and resources we have expended in seeking some form of recovery have been overwhelming. The impact on my dependents is immeasurable, affecting their education, health, and future opportunities.

It is deeply troubling to witness the slow pace of justice in this case. Each day that Mr. Mashinsky remains free is a day where he enjoys freedoms that were bought at the expense of thousands of innocent people. It underscores a grievous flaw in our system, highlighting how seemingly easy it is to deceive and defraud on a grand scale with minimal consequences.

Your Honor, I urge the court to recognize the severity of Mr. Mashinsky's actions and the profound damage inflicted on countless lives. He deserves to face the fullest extent of legal repercussions, including significant financial restitution to the victims and the maximum possible term of imprisonment.

It is crucial to make an example of this case, to restore faith in our justice system and to demonstrate unequivocally that such egregious violations of law and trust will be met with corresponding severity.

We, the victims, deserve justice and reassurance that no one, regardless of their status or wealth, is above the law. We implore the court to act decisively and restore a measure of security and justice to those of us who have suffered so greatly at the hands of Alex Mashinsky.

Thank you for allowing me the opportunity to convey the depth of my suffering and the suffering of others who have been wronged in this dreadful ordeal.

Respectfully submitted,

Bryan Barrett

Olsen, Wendy (USANYS)

From: Colin Feuling [REDACTED]
Sent: Thursday, April 11, 2024 1:59 PM
To: Olsen, Wendy (USANYS)
Cc: tanya.trakht@ag.ny.gov
Subject: [EXTERNAL] Celsius Impact Statement - VICTIM

I am a victim of Celsius Network. I was fooled by the founder Alex Mashinsky and his entourage.

Alex held weekly AMA's (ask me anything) touting that Celsius was safer than banks, "our crypto is our crypto", you can withdrawal anytime without pause. Alex assured everyone (weekly) that they over collateralized any/all loans so that our money was "safe".

He shamelessly included his narcissistic wife, Krissy Mashinsky, and even inserting his young children on these AMA's.

I held \$425k in cash on the platform thinking that I was earning a reward/interest on my monies held when in fact Alex was mismanaging peoples money in ventures that were not disclosed (mining company) and risky investments.

I also was introduced to CEL token (\$250k invested on my own) that was a total fraud. Court records proved this.

Alex Mashinsky (and his wife) are guilty of misrepresentation and fraud, commingling users funds & blatantly lying to his investors.

Just like Sam Bankman Fried, Alex & Krissy should received similar sentences if not higher (+25 years in prison).

I suffered from mental stress [REDACTED] as my money was frozen for 2 years only to receive 1/2 of my original investment.

I trust this will be shared and considered when the penalty for their fate is presented.

Colin Feuling

Olsen, Wendy (USANYS)

From: Andrew Ong [REDACTED]
Sent: Saturday, April 20, 2024 7:10 PM
To: Olsen, Wendy (USANYS); Tanya.Trakht@ag.ny.gov
Subject: [EXTERNAL] Celsius Victim Impact Statement

Your Honor,

My name is Andrew Ong, and I am a victim of the Celsius Network fraud orchestrated by Alex Mashinsky. This scheme has had an impact on my life, both financially and emotionally.

I invested well over \$100,000 into Celsius, trusting their false promises of security and high returns. I believed those promises because Celsius and Alex Mashinsky never fully disclosed the risks of their business model. Instead, when the balance sheet had a hole in it, they covered it up, promoting further deposits while recklessly gambling with our funds by day-trading and bitcoin mining. If I knew he was going to do that then I would not have invested.

The loss of this sum has caused financial hardship. Because of this fraud, I am now forced to work additional years in a job that I dislike. This delay in my retirement plans made me [REDACTED].

Beyond the money, the betrayal of trust has made me more cynical about people in general.

Alex Mashinsky's actions have not only harmed me but also thousands of other victims. Alex profited by selling CEL token and lied that he was buying CEL. People with such malicious intent need to be held accountable. This will not only serve as punishment but also deter others from perpetrating similar frauds in the future.

Sincerely,
Andrew

Olsen, Wendy (USANYS)

From: Ryan Schwarzkopf [REDACTED]
Sent: Saturday, April 20, 2024 12:57 PM
To: Olsen, Wendy (USANYS)
Cc: tanya.trakht@ag.ny.gov
Subject: [EXTERNAL] Celsius Scam Mashinsky Trial

Hi Wendy,

I am not sure if you are the correct person to email about my experience with Celsius Networks but I saw a post on twitter with your email on it.

My name is Ryan Schwarzkopf and I've been in the crypto/blockchain space since 2016. I've invested in hundreds of projects and have done thousands of hours of research on this space. I believe blockchain will be the cure to our financial situation both in the USA and the world where we finally have a trustless solution where we can store our wealth and proof of ownership for future generations. Because of this strong belief in this technology I sold my house in 2019 and moved a heavy sum of the proceeds to bitcoin where it was stored in a very secure location on a hardware wallet. I know better than to store my wealth on an exchange or in a 3rd party's hands. At least I thought I did.

After hearing about Celsius's success and the yields I could earn I started watching every AMA where Alex Mashinsky repeated religiously that they were safer than a bank and that they don't risk our assets in high leverage options. So I decided to move a few thousand dollars worth of bitcoin over to their platform and over the years I slowly added more and more as they never missed a yield payment and I could always redraw my money without any problem. The platform was almost too good to be true which should have been my first red flag along with the very strange behavior of Alex on his youtube videos. He would seem to be almost too confident and would actually lie about certain topics which started to make me concerned but because of a lot of health issues in my family I lost focus on Celsius Network and just let my bitcoin and many other altcoins sit on their platform to earn yield in hopes to use it as retirement.

Long story short. Over the 4+ years that I used their platform I see that I was lied to and deceived in order to fill the pockets of a very evil person. Even when their company was in turmoil they were pulling out millions of dollars of our money while publicly saying "everything is fine, put your retirement with Celsius". His intentions were malicious, reckless and because of this I've been living day by day scraping along trying to rebuild my retirement again. He has ruined countless years of hardwork and sacrifice. I'm not sure I'll ever reach where I was before this scam but I hope justice is served for the criminal act of this person and a few others that helped him.

I wanted to keep this short as I know you are probably receiving thousands of emails like this one but I am more than willing to give more details if needed.

Thank you for your time,
Ryan Schwarzkopf

Olsen, Wendy (USANYS)

From: lowensky fleurinord [REDACTED]
Sent: Monday, May 27, 2024 3:13 PM
To: Olsen, Wendy (USANYS); tanya.trakht@ag.ny.gov
Subject: [EXTERNAL] Victim Impact Statement: People v. Mashinsky, 2023 N.Y. Slip Op. 50826 (N.Y. Sup. Ct. 2023)

Dear Wendy & Tanya,

I am a creditor in the Celsius Network bankruptcy defrauded by Alex Mashinsky. I wish to provide a victim impact statement in the case of v. Mashinsky 2023 N.Y. Slip Op. 50826 (N.Y. Sup. Ct. 2023). I had funds on Celsius from early 2021 until June 12, 2022, when distributions stopped.

Mr. Mashinsky's fraudulent actions and Celsius Network's collapse have greatly impacted my life. Besides losing potential profits of \$5,000 to \$10,000, I have faced financial hardship, struggling to earn over \$3,000 a month through temporary jobs. Despite efforts to find stable employment, financial security eludes me.

On June 12, 2022, when Celsius paused distributions, I had cryptocurrency assets on the platform, mainly in BTC and ETH. These assets, if returned, would be worth over \$12,000 now.

The impact of Mr. Mashinsky's actions on my current situation has been devastating. I lack a stable income, earning less than \$3,000 a month, below the Federal poverty level. This income covers only basic needs like fuel, insurance, and old credit card debt. I face lawsuits from two credit card companies due to inability to pay after my finances collapsed. If my assets on Celsius hadn't been stolen, I could have repaid those debts easily.

My investments in Bitcoin and Ethereum were well-researched, and their value increase shows my diligence. I applied similar diligence when choosing Celsius. However, no amount of caution could protect me from Mr. Mashinsky's fraudulent assurances of asset safety.

I hope the court considers my statement, along with others affected, when deciding on Mr. Mashinsky's punishment and victims' restitution. My story is not unique and is one of many. Mr. Mashinsky's actions have devastated lives and caused severe financial distress that many may never recover from.

Thank you for your attention.

Sincerely,

Lowensky Fleurinord

Olsen, Wendy (USANYS)

From: M.K. Hobson [REDACTED]
Sent: Monday, May 27, 2024 1:25 PM
To: Olsen, Wendy (USANYS); tanya.trakht@ag.ny.gov
Subject: [EXTERNAL] Victim Impact Statement: People v. Mashinsky, 2023 N.Y. Slip Op. 50826 (N.Y. Sup. Ct. 2023)

Dear Wendy & Tanya:

I am one of the many creditors in the Celsius Network bankruptcy who was defrauded by Alex Mashinsky. I would like to provide a victim impact statement in the case of *People v. Mashinsky*, 2023 N.Y. Slip Op. 50826 (N.Y. Sup. Ct. 2023). I held funds on the Celsius Networks platform ("Celsius") from May of 2020 until June 12, 2022, when distributions from the platform were halted.

I am a 55-year-old woman. I spent most of my career in a corporate managerial position in the Health Insurance industry, during which time I diligently accumulated savings, a significant portion of which I invested in Bitcoin (BTC) and Ethereum (ETH).

In 2021, due to health issues after multiple bouts of COVID-19, I left the workforce, and have been unemployed since then. I have applied for SSI disability twice, and have been denied. At the time I left the workforce, I knew that qualifying for SSI disability might be difficult (given that [REDACTED] impairments can be nebulous and difficult to prove). The repeated assurances of the safety and security of funds held on the Celsius platform, communicated directly by Alex Mashinsky on official Celsius outlets, were instrumental in my decision to rely upon the funds I had on Celsius being available to support me after I left my job.

On June 12, 2022, when Celsius paused distributions, I had multiple cryptocurrency assets on the platform, the bulk of which were in BTC and ETH. My BTC and ETH holdings as of June 12, 2022 were:

BTC: 0.351323

ETH: 35.643903

At the time of this statement, these assets, had they been returned to me, would have a current value of over \$166,000.*

The impact on my current condition as the result of Mr. Mashinsky's criminal actions and fraudulent misrepresentations is damaging to the extreme. Currently, I have no stable source of income. I take random "gig work" as my health allows. My current income averages less than \$1,000 a month, well below the Federal poverty level, and barely covers basic necessities such as fuel, automobile insurance, and servicing old credit card debt. My elderly mother allows me to live in her basement rent-free, as I cannot afford to rent a separate home. I receive less than \$300 a month in food stamps and am enrolled in my state's Medicare program. I am also currently being sued by two credit card companies after I became unable to pay when my financial circumstances collapsed. If the assets I trusted to Celsius had not been stolen from me by Alex Mashinsky, I would have easily been able to repay those balances. Instead, I now face a downward spiral of poverty and a destroyed credit score for what, realistically, is the rest of my life.

My investments in Bitcoin and Ethereum were based on careful research, and I believe the subsequent rise in the value of these cryptocurrencies (and their increasingly widespread institutional adoption) speaks to my due diligence in choosing to invest in them. I used similar due diligence when choosing to use Celsius as a platform on which to hold my assets. No amount of due diligence, however, would have been sufficient to protect me from Mr. Mashinsky's overtly fraudulent representations of the safety of assets on the platform.

I hope the court will take my statement, and those of others similarly affected, under serious consideration when weighing punishment for Mr. Mashinsky and restitution for the victims of his crimes. My story is not unique, and is by no means the worst of many I have heard reported. Mr. Mashinsky's fraudulent actions have destroyed many lives, and have resulted in severe financial distress which may, ultimately, be impossible for many investors to recover from.

Thank you for your attention.
Mary Hobson

*Note: As a creditor in Celsius Network's Chapter 11 bankruptcy, I was granted a recovery in the amount of \$44,569.11, which is little more than 1/4 of the amount I had on the platform on June 12, 2022. As of the date of this impact statement, those settlement funds have not yet been disbursed to me, owing to incompetence on the part of Stretto, Celsius' distribution agent.

Olsen, Wendy (USANYS)

From: Amber Renee DiCroce [REDACTED]
Sent: Tuesday, May 28, 2024 5:35 PM
To: tanya.trakht@ag.ny.gov; Olsen, Wendy (USANYS)
Subject: [EXTERNAL] Victim Impact Statement: People v. Mashinsky, 2023 N.Y. Slip Op. 50826 (N.Y. Sup. Ct. 2023)

Dear Wendy & Tanya:

I am one of the many creditors in the Celsius Network bankruptcy who was defrauded by Alex Mashinsky. I would like to provide a victim impact statement in the case of People v. Mashinsky, 2023 N.Y. Slip Op. 50826 (N.Y. Sup. Ct. 2023). I held funds on the Celsius Networks platform ("Celsius") from August 6th, 2020, until June 12, 2022, when distributions from the platform were halted.

I am a 35-year-old woman, recently married, with a daughter on the way. My Husband and I are frugal to a fault, forgoing vacations and niceties for savings in hopes of someday achieving the American dream, our society's promise, of owning a home -- a place of our own for which to raise a family, built around love and peace. He's thrown his body at his career, as a stuntman here in NYC for nearly two decades, and I've spent most of my career in various managerial positions, during which time we diligently accumulated savings, a significant portion of which we invested in Bitcoin (BTC) and Ethereum (ETH) in a joint account with my partner.

We believe that the future is data, and were drawn to the blockchain space as an investment into that future. Not one for risk, this savings in these ecosystems represented to us our only chance at beating the odds and getting to that life we so desired, and we did well. As citizens of NYC there weren't many businesses for which we could legally engage with, but coupled with the legal ascension of our diligent city, the financial capital of the world, and the repeated assurances of the safety and security of funds held on the Celsius platform, communicated directly by Alex Mashinsky on official Celsius outlets, we came to trust that there was no risk in our decision to custody the funds at Celsius, at a reasonable rate of interest, with the promise of them being available at anytime for when we would inevitably need them to enter the next chapter of our lives

On June 12, 2022, when Celsius paused distributions, we held only BTC and ETH.

My BTC and ETH holdings as of June 12, 2022 were:

BTC: 0.74

ETH: 26.7

At the time of this statement, these assets, had they been returned to us, would have a current value of over \$152,768.

The impact to our developing family as a result of Mr. Mashinsky's criminal actions and fraudulent misrepresentations is beyond measure. Rather than stepping into the next chapter of our lives, and supporting the economy as homeowners pursuant to the American dream, we are instead renting again, another place at nearly a 50% premium above our last, which is the price of another bedroom and stepping out of rent control. My husband needed to expand on his craft with a workshop, and a space to gather and rent out gear, but his professional development is now stunted without the space for which to build. I'm with child, expected in a few weeks, and rather than having a yard to play in, and maybe a dog and a brother, I worry she'll only ever have our scant four walls, and an IOU for childhood as we scramble to make ends meet, desperate to regain our financial foothold of savings in an ever inflated, unforgivable income climate continues into the foreseeable future.

Our investments in Bitcoin and Ethereum were based on careful research, founded on our moxie in looking boldly to the future for us and our children, and banking on the world of tomorrow, and I believe the subsequent rise in the value of these cryptocurrencies (and their increasingly widespread institutional adoption) speaks to our due diligence in choosing to invest in them. We used similar due diligence when choosing Celsius as a platform on which to hold our assets. No amount of due diligence, however, would have been sufficient to protect us from Mr. Mashinsky's overtly fraudulent representations of the safety of assets on the platform.

I hope the court will take my statement, and those of others similarly affected, under serious consideration when weighing punishment for Mr. Mashinsky and restitution for the victims of his crimes. My story is not unique, and is by no means the worst of many I have heard reported. Mr. Mashinsky's fraudulent actions have destroyed many lives, and have resulted in severe financial distress which may, ultimately, be impossible for many investors to recover from.

Thank you for your attention.

Amber Renee Smith (now, Amber Renee DiCroce)

*Note: As a creditor in Celsius Network's Chapter 11 bankruptcy, I was granted a recovery in the amount of .32790036 BTC, and 4.90005243 ETH which is little more than 1/4 of the amount I had on the platform on June 12, 2022

--

Amber Renee DiCroce

Resource Management, Senior Specialist - *CBIZ Marks Paneth*

MS, Business Administration & Management - *Keuka College*

Email: [REDACTED]

Cell: [REDACTED]

Olsen, Wendy (USANYS)

From: Josh N [REDACTED]
Sent: Wednesday, May 29, 2024 10:47 PM
To: Olsen, Wendy (USANYS); tanya.trakht@ag.ny.gov
Subject: [EXTERNAL] Victim Impact Statement: People v. Mashinsky, 2023 N.Y. Slip Op. 50826 (N.Y. Sup. Ct. 2023)

Dear Wendy & Tanya:

I am one of many creditors in the Celsius Network bankruptcy who was defrauded by Alex Mashinsky. I would like to provide a victim impact statement in the case of People v. Mashinsky, 2023 N.Y. Slip Op. 50826 (N.Y. Sup. Ct. 2023).

I held funds on the Celsius Networks platform ("Celsius") from Sept 20, 2020 until June 12, 2022, when distributions from the platform were halted. I also participated in the Celsius Network ICO in 2017 by investing 10 ETH. In return I received CEL tokens which I have never sold until it was liquidated by force of the courts. I also bought additional CEL tokens during the years of 2020, 2021, and 2022.

I am a 37-year-old recently-married man who lives with his spouse in a rented room because we are unable to afford a house due to the losses sustained from the Celsius bankruptcy. When Celsius paused distributions on 6/12/22 I held many assets on the platform: BTC: 3.387, ETH 50, USDC 15,797, CEL: 51,180, and ADA: 4537.5. The assets I had in Celsius were supposed to pay for our house and wedding. If I had my original coins back, I would have \$530,224.88. After distributions in 2024 I have 147,565.09. That's 27.83% back which is equivalent to losing 71.17% of my life savings. Because of Celsius we are unable to buy the house we want, and have delayed starting a family because of the financial costs, and our lives have been significantly impacted. Celsius had an Ethereum promo just prior to bankruptcy to get more people to deposit ETH. I fell for that and deposited 45 ETH into the platform on 4/15/2023. 2 months later, Celsius paused distributions and I immediately lost everything. Having everything stuck in the app caused my ongoing depression that has lasted for over 2 years. Our future dreams of owning a home and starting a family has been crushed by the mismanagement of funds at Celsius.

Not only that, I got my family and close friends to deposit significant funds into the app. They also lost a significant portion of their investment into Celsius based on lies and deception told by Mashinsky and promoted by me. I told them how safe and secure the platform is based on Mashinsky's lies told in his live weekly videos. I even watched all his past videos as well because I wanted to make sure he had a good track record and was something that could really be a safe place to park your crypto. Who would live stream themselves every week for years if it was a scam? Who would put their wife and children live on their weekly shows if it was a scam? Who would involve their family and bring them to a worldwide crypto conference if it was a scam? I did not think anyone would do that to their families, and their users. Alex Mashinsky would, could, and did.

I went to the BTC 2021 conference and went to the Celsius table and participated in their hosted events. I even joined the Celsius Ambassadors. A group of people who help spread the Celsius ecosystem and host events in their local area to gain new users.

The repeated assurances of the safety and security of funds held on the Celsius platform, communicated directly by Alex Mashinsky on official Celsius outlets, were instrumental in my decision to become a creditor and help sign my friends and family onto the platform. They repeatedly spew lies about "banks are not your friends," "unbank yourself," and that they are safer than banks, and that they were the solution to traditional financial institutions.

The impact on my current condition as the result of Mr. Mashinsky's criminal actions and fraudulent misrepresentations have been extremely damaging. Financially, psychologically, mentally, and even physical manifestations of this trauma. It has caused a large ripple that will affect thousands of users, especially the ones who put the majority of their life savings into the platform.

The courts used crypto prices at the date of bankruptcy as a means to calculate creditors' claim value. The \$0.81 that CEL token was priced at was not used and was reduced to \$0.20 because they claimed it was highly manipulated so it was reduced to punish the insiders trading the coin. Well I was not an insider and held over 50,000 CEL tokens that were reduced to pennies. Why punish the creditors again when they're already down?

I hope the courts can clawback all the insider funds and more to help make creditors whole so they can somehow recover and rebuild their investment/retirement portfolio. The punishments in previous lawsuits regarding CZ and SBF do not seem severe enough to match the damage that they have caused to the people and industry. I hope Mashinsky is forced to pay back all the people he hoodwinked into putting their hard earned assets into his ponzi scam. He has caused financial stress and hardship to many people around the world. This financial stress has led to innumerable physical and mental health issues that need to be taken into consideration.

My investments in Bitcoin and Ethereum were based on careful research, and I believe the subsequent rise in the value of these cryptocurrencies (and their increasingly widespread institutional adoption) speaks to my due diligence in choosing to invest in them. I used similar due diligence when choosing to use Celsius as a platform on which to hold my assets. No amount of due diligence, however, would have been sufficient to protect me from Mr. Mashinsky's overtly fraudulent representations of the safety of assets on the platform.

I hope the court will take my statement, and those of others similarly affected, under serious consideration when weighing punishment for Mr. Mashinsky and restitution for the victims of his crimes. My story is not unique, and is by no means the worst of many I have heard reported. Mr. Mashinsky's fraudulent actions have destroyed many lives, and have resulted in severe financial distress which may, ultimately, be impossible for many investors to ever recover from.

Thank you for your attention,
Joshua Nguyen

Olsen, Wendy (USANYS)

From: Rien Vanmarcke [REDACTED]
Sent: Thursday, May 30, 2024 10:31 AM
To: Olsen, Wendy (USANYS)
Subject: [EXTERNAL] Celsius fraud victim testimony

Hi Ms. Olsen

Alex Mashinsky, isn't the only one that should be tried for financial crimes. Nuke Goldstein, & Daniel S. Leon, and many co-conspirators like Zach Wildes, Kristine Meehan, Alex's wife, played a part in their, now infamous, 'Celsius Network' fraud.

They filed for bankruptcy and left many victims in their wake, and it turned out they let 3 billion dollars disappear. Never have they expressed any remorse for 'making mistakes'. On the contrary, they mocked their victims after it all collapsed. They did this mainly on Twitter and their e-commerce store. Especially Kristine Meehan, Alex's wife, had no mercy and was laughing all the way to the bank and actively provoking people on her Twitter account, without any remorse. Her 'USAStrong' e-commerce store was selling and promoting a shirt that was literally mocking victims of their scam. They found it a great idea to create a shirt with the wording "unbankrupt yourself". <https://usastrong.io/products/unbankrupt-yourself-t-shirt-heather-black>, which has since been taken down, as they know they are in trouble. There are articles online about this fact, (<https://www.entrepreneur.com/business-news/celsius-ceos-wife-selling-unbankrupt-yourself-t-shirts/435508>).

Some kind of sick joke on their previous slogan to "Unbank yourself", which they also printed on all sorts of merch. This merch business was funded by our stolen deposits, which they embezzled by funding his wife's business, to promote their crypto scam. Alex Mashinsky is a partner in that business, which Kristine Meehan is still running, unscrupulously. You can read the many testimonials from victims, like me, on trustpilot: <https://www.trustpilot.com/review/usastrong.io>

Through the offering of illegal securities, they pumped and dumped their own CEL token and unjustly enriched themselves. Unfortunately, I believed Alex, and I thought it was legit interest in the token by the community that made the price surge. I could simply not believe someone, who appeared intelligent and business savvy, would go to such great lengths and take such big risks with his own freedom and reputation, I was obviously wrong, very wrong.

At www.cases.stretto.com/public/x191/11749/PLEADINGS/1174901312380000000039.pdf, you can find the examiner's report in their bankruptcy case. It talks about how Celsius engaged in pumping their own token, and in the meantime Alex sold all his own tokens and unjustly enriched himself and his wife. He gifted his wife 15 million tokens: <https://cointelegraph.com/news/celsius-network-founder-gifts-wife-15-million-cel-tokens>, which she dumped on the victims, even during the bankruptcy they were still dumping tokens on us.

This happened during the time when their CEL token was gaining way more in percentage value than established cryptocurrencies like Bitcoin or Ethereum. It should have been obvious that they were manipulating the price, but because of Mashinsky's weekly lies on his AMA's, it seemed like they were doing great as a company.

The proceeds of those sales were used to start their USAStrong company with. They started this business with innocent customer funds that they embezzled through their Celsius network scheme. On top of that, Celsius Network used our deposits to buy over a hundred thousand dollars worth of USA Strong merch crap to give away at conferences. Their motto is USA made and supporting US businesses, but Celsius victims received shirts that say "assembled in Honduras" and another one says "assembled in Nicaragua". See: <https://twitter.com/nhirsch/status/1583829121528123400>
 So even this was a fraud.

The lies and scamming never stops with these criminals.

Many unsecured creditors are fighting for justice, and we hope the US DOJ can make a stand and justice will be served to these fraudsters.

They don't deserve to run any business anymore.

--

Met vriendelijke groet

Kind regards

Rien Vanmarcke

Olsen, Wendy (USANYS)

From: Calvin Ahn [REDACTED]
Sent: Sunday, June 30, 2024 5:45 PM
To: Olsen, Wendy (USANYS); tanya.trakht@ag.ny.gov
Subject: [EXTERNAL] Victim Impact Statement: People v. Mashinsky, 2023 N.Y.Slip Op.50826 (N.Y.Sup.Ct.2023)

Dear Wendy & Tanya:

I am one of the many creditors in the Celsius Network bankruptcy who was defrauded by Alex Mashinsky. I would like to provide a victim impact statement in the case of People v. Mashinsky, 2023 N.Y. Slip Op. 50826 (N.Y. Sup. Ct. 2023). I held funds on the Celsius Networks platform ("Celsius") from September 2020 until June 12, 2022, when distributions from the platform were halted.

I am a 47 year old actor/stunt performer based in New York City, and I have managed over the last twenty years to support myself within the NY entertainment industry. While I've had some moderate successes throughout my career, it has not come without difficulty. I've gone through several different occupations such as an administrative assistant, personal trainer and real estate agent to help make ends meet. Thus, I was able to diligently build up my savings.

In 2020, the entertainment industry in NY shut down due to COVID-19. I remained unemployed for almost a full year, due to the shut down and slow commencement of the film industry. Unfortunately, I rapidly went through my savings to stay financially afloat. During this time, I became aware of the cryptocurrency market. After much research, I came to the decision that blockchain technology was a worthwhile investment. I decided to invest in Bitcoin (BTC) and Ethereum (ETH). Both coins' subsequent rise in value over the years and their ever growing widespread adoption further bolstered my decision to invest in their projects.

After more due diligence, I chose Celsius as a viable platform to hold my investments. Based on the repeated assurances of the safety and security of funds held on the Celsius platform, communicated directly by Alex Mashinsky on official Celsius outlets, I came to trust that there was no risk in having Celsius custody my funds at a reasonable interest rate, with the promise of them being available should I inevitably need them.

On June 12, 2022, when Celsius paused distributions, I held only BTC and ETH on the platform. My BTC and ETH holdings as of June 12, 2022 were:

BTC: 0.629459

ETH: 21.338395

At the time of this statement, these assets, had they been returned to me, would have a current value of over \$111,000

The impact on my current condition as the result of Mr. Mashinsky's criminal actions and fraudulent misrepresentations has been extremely damaging. If the assets I trusted to Celsius had not been stolen from me by Alex Mashinsky, I wouldn't continue to remain living in a tiny apartment, living paycheck to paycheck, while staying

off the effects of rising inflation prices and cost of living in NYC. All large investments I was planning on making in the future (le a house) have now been negated due to Mr. Mashinsky's abhorrent actions.

My investments in Bitcoin and Ethereum were based on careful research, and I believe the subsequent rise in the value of these cryptocurrencies (and their increasingly widespread institutional adoption) speaks to my due diligence in choosing to invest in them. I used similar due diligence when choosing to use Celsius as a platform on which to hold my assets. No amount of due diligence, however, would have been sufficient to protect me from Mr. Mashinsky's overtly fraudulent representations of the safety of assets on the platform.

I hope the court will take my statement, and those of others similarly affected, under serious consideration when weighing punishment for Mr. Mashinsky and restitution for the victims of his crimes. My story is not unique, and is by no means the worst of many I have heard reported. Mr. Mashinsky's fraudulent actions have destroyed many lives, and have resulted in severe financial distress which may, ultimately, be impossible for many investors to recover from.

Thank you for your attention.

Eun-Soo Calvin Ahn

*Note: As a creditor in Celsius Network's Chapter 11 bankruptcy, I was granted a recovery in the amount of 0.26646505 BTC, and 3.98198019 ETH which is little more than 1/4 of the amount I had on the platform on June 12, 2022

Sent from my iPhone

Olsen, Wendy (USANYS)

From: Beno G [REDACTED]
Sent: Thursday, July 11, 2024 9:39 AM
To: Olsen, Wendy (USANYS)
Cc: tanya.trakht@ag.ny.gov
Subject: [EXTERNAL] Celsius victim impact statement

I lost about \$60,000 because of this Celsius scheme. Not only that, I was not able to have any of my crypto for 3.5 years, I almost became homeless for a period of time. The mental health side of this is no better, [REDACTED]

[REDACTED] I haven't been the same person since they stole my life savings from me.

TO THIS DAY I do not have my money back, because PayPal (who I was forced to partner with to get my distributions) has locked my account for 180 days. I have verified my identity and everything yet still won't release my funds. Meanwhile crypto is falling, and so is my crypto they are illegally holding. I'm still losing money to this day. My mental health is also still draining to this day. Alex needs to do at least 10-20 years in prison. Please bring this man to justice. The people don't deserve this.

Olsen, Wendy (USANYS)

From: Field Du Boulay [REDACTED]
Sent: Friday, July 12, 2024 4:44 PM
To: Olsen, Wendy (USANYS)
Cc: Tanya.Trakht@ag.ny.go
Subject: [EXTERNAL] Celsius victim impact statement – Case No. 22-10964

Field Du Boulay
[REDACTED]

07/12/2024

To Whom It May Concern,

Subject: Victim Impact Statement – Case No. 22-10964

I am writing to provide my victim impact statement in connection with the lawsuit against the founders of Celsius Network. My name is Field Du Boulay, and I am one of the many individuals who have suffered significant financial and emotional distress due to the fraudulent activities conducted by Celsius Network and its leadership.

In 2022, I invested a substantial amount of my savings into Celsius Network, believing it to be a secure and trustworthy platform for earning interest on my cryptocurrency holdings. The company's promises of high returns and its established presence in the crypto industry instilled a sense of confidence in me. At the peak of my investment, I had entrusted tens of thousands of dollars to Celsius, an amount that represented a significant portion of my financial assets.

However, in June 2022, Celsius Network abruptly paused all withdrawals, citing extreme market conditions. This sudden and unexpected action left me and many others in a state of panic and uncertainty. I attempted to withdraw my funds, only to find that I was unable to access any of my assets. Despite repeated assurances from the company that they were working to resolve the situation, my funds remained locked.

The impact of this fraud on my life has been profound. Financially, I have lost over 20 thousand dollars of my hard-earned money. This loss has jeopardized my financial security and significantly impacted my ability to meet my daily needs and obligations. I have had to make drastic adjustments to my lifestyle, cutting back on essential expenses and delaying important financial goals, such as saving for retirement and paying off debts.

Emotionally, the distress caused by this experience has been immense. The constant worry and anxiety over the fate of my investment have taken a toll on my mental health. I have experienced sleepless nights, heightened stress levels, and a pervasive sense of helplessness and betrayal. The knowledge that the founders of Celsius Network engaged in deceptive practices, while presenting themselves as reliable custodians of my assets, has been particularly devastating.

Moreover, the time and effort I have expended in seeking redress have further compounded my distress. I have spent countless hours researching legal options, filing claims, and staying informed about the ongoing

legal proceedings. The complexity of the situation and the uncertainty surrounding the recovery of my funds have been a continuous source of frustration and emotional exhaustion.

The fraudulent actions of Celsius Network's founders have had a ripple effect on my life, extending beyond the immediate financial loss. My trust in financial institutions and investment opportunities has been severely eroded. I am now more cautious and skeptical of investment platforms, and this experience has instilled a deep-seated fear of falling victim to fraud again in the future.

I implore the court to consider the significant impact that this fraud has had on my life and the lives of countless other victims. I seek justice and accountability for the deceptive practices perpetrated by the founders of Celsius Network. It is my hope that through this legal action, we can recover our losses and restore some measure of our financial and emotional well-being.

Thank you for considering my statement. I am available to provide any additional information or testimony as needed to support the case.

Sincerely,

Field Du Boulay

Olsen, Wendy (USANYS)

From: Peter St.....
Sent: Friday, July 12, 2024 8:55 PM
To: Olsen, Wendy (USANYS); Tanya.Trakht@ag.ny.gov
Subject: [EXTERNAL] Celsius Victim Impact statement

To whom this may assist

My name is Peter Stavropoulos, 59 years old from Australia. I had two accounts with Celsius. One was a personal account under my name and the second a corporate self-managed superannuation account - Cringila Collective Super Pty Ltd. I had a corporate account not because I am wealthy but due to that all of my retirement funds I could access were deposited into Celsius.

In Australia the retirement / pension laws allow you to access your superannuation savings as a retirement stream at the age of 60. My plans to do so have evaporated. Two years ago my wife and I had our first children, identical triplet girls. The triplets spent two months in the NICU and my wife over a month in hospital all to do with the complications involved in an emergency caesarian birth.


I have been a postal worker for fourteen years and have been unable to work since my girls were born. Our plans to move and retire to The Philippines where my wife comes from and family support reside have disappeared. Friends and relatives donated cash and bitcoin as wedding presents and support for the eventual birth of our daughters and their future. Everything we received was rolled over into crypto then Celsius. I convinced my sister and many friends to also invest in Celsius which they did. We have survived as a family because of support from friends and government welfare.

I understood from Alex Mashinsky that the crypto invested in Celsius was lent out to large institutions as over collateralized loans much the same way banks lend out money. For this us creditors would receive a modest return. I have followed the crypto world intensely since February 2020 and was well aware of some of the misgivings and criticism of Celsius. I was reassured by Mashinsky and many well regarded influencers that Celsius was safe. I unfortunately believed them.

Superannuation contributions became compulsory in Australia in 1985 and what I had invested in Celsius was a consequence of decades of savings. Alex Mashinsky often paraded Celsius as a mechanism to "Unbank Yourself" from the traditional corporate structures. He definitely unbanked my family and did so in the most traditional of corporate manners.

He used my bitcoin to inflate the price of his printed CEL token and whilst insiders ran for the exit when the smoke alarm rang I stood firm inside believing the loans were secure when in reality Celsius operated as a hedge fund and crypto speculator.

I cannot in words describe the week when Celsius collapsed. I was emotionally devastated into darkness followed by the shame of confronting all those I had convinced to invest in Celsius. To this day I've not disclosed the amounts I have lost. My will to live remained only because I was father to triplets and was responsible for their well-being. I hung on to this for weeks whilst my inside light switched off. I do not live in a palace in Manhattan. I live in a rented house my sister pays for.

Thank you
Peter Stavropoulos
Cringila Collective Super Pty Ltd


Olsen, Wendy (USANYS)

From: Frank Bertrams [REDACTED]
Sent: Wednesday, July 17, 2024 4:18 AM
To: Olsen, Wendy (USANYS)
Cc: Tanja.Trakt@ag.ny.gov
Subject: [EXTERNAL] Celcius Earn Creditor from South Africa

The Honourable Martin Glenn Chief Bankruptcy Judge Chapter 11 Case No. 22-

10964 (MG) Celsius

Good Day Wendy & Tanja,

My name is Frank Bertrams.(62) I live in Pretoria - South Africa.

I, after all this time have still not received, nor had any confirmation concerning my (\$ 75 000) earn DISTRIBUTION from Celsius.

This money represents **80% of my life savings** and I am very nervous and concerned, as I am not getting any communication, response or confirmation from Stretto Celcius. All requirements are met perfectly from my side and have no clawbacks or anything else.

What to do? - as time is running out.
Do you think I should consult legal advice regarding this issue?
Can you please advise who could help me in this regard?

Your help is sincerely appreciated.

Yours Faithfully,

Frank Bertrams

Mobile: [REDACTED]

Home: [REDACTED]



Virus-free www.avast.com

Olsen, Wendy (USANYS)

From: LEWIS, Frankie (fxlew0) [REDACTED]
Sent: Wednesday, July 17, 2024 12:15 AM
To: Olsen, Wendy (USANYS)
Cc: Tanya.Trakht@ag.ny.gov
Subject: [EXTERNAL] Celsius Victim impact Statement from Aussie Teacher

Dear Wendy,

I am writing to let you know I never received any money owed from my Superannuation account with Celsius.
I have been devastated as this corporate account was my life savings. Am I too late to record a video to send to the lawyers
Showing the impact this has had on my life as a single mum?

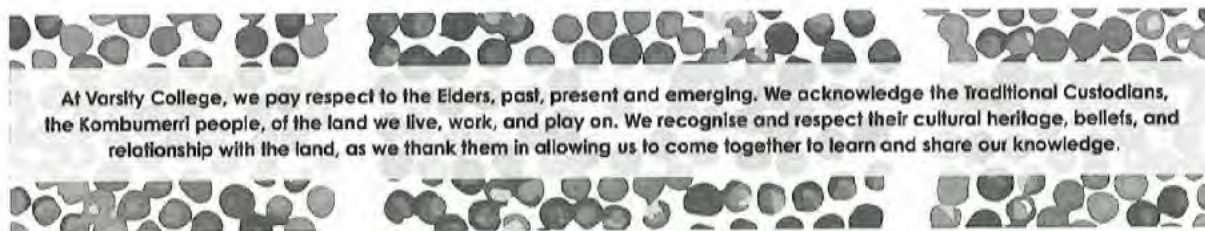
Warm regards,

Frankie Lewis
Teacher

[REDACTED]



Academic | Sporting | Cultural | Community



Artwork by Nikita Crossingham - Year 2 2020

Great state. Great opportunity.



Department of Education, trading as Education Queensland International (EQI) CRICOS Provider Number 00608A

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Olsen, Wendy (USANYS)

From: Pete Johnson [REDACTED]
Sent: Sunday, July 28, 2024 9:45 PM
To: Olsen, Wendy (USANYS)
Cc: Tanya.trakht@ag.ny.gov
Subject: [EXTERNAL] Victim Impact Statement - Mashinsky and Celsius Co-Founders

Hello U.S. Attorney Wendy Olson, and Assistant Attorney General Tanya Trakht,

I am writing you my Victim Impact Statement for a class action suit of which I don't belong to the class, but am severely impacted nonetheless. Alex Mashinsky and the rest of the Celsius Executives being sued as part of this suit have ruined my life with their actions. Please let me explain...

On Saturday July-27th, while mowing my lawn, the postman hand delivered me a certified letter. I thought nothing of it and signed for it, wondering what it is. I opened it to find a US Bankruptcy Court Summons in New York, and a 26-page lawsuit from Celsius Network, LLC, claiming I owe them \$244,847. I had to sit down as I felt light-headed and wasn't sure this was even real. It made no sense to me. How could I be sued for being their customer for only 3 months? This is 2.5 times the amount of money I have saved. I couldn't pay them if I wanted to. How could this even be possible? In the U.S? What possible reason could I be sued for?

I went back to my computer to check the dates that I deposited and withdrew money from Celsius, ever in my long history of crypto investing.

During a short 3-month period last year, the crypto I deposited with Celsius depreciated in over 40% of its market value from being worth \$215,198 at the time of deposit in Feb-12-2022 to dropping to a market value of \$128,532 at the time of withdrawal in May 26-2022. Attached is a complete history of my interactions with Celsius, but in summary:

- Feb 12, 2022 - I deposited \$215,198 worth of crypto onto their platform. I figured I would try and earn some yield, with Celsius by parking my crypto with them.

(3 months later)

- May 26-30, 2022 - I withdrew \$128,532 worth of crypto onto their platform in order to diversify into some new tokens to make back the market losses. I figured I could make more trading than earning yield.

- July 13, 2022 - Celsius pauses customer withdrawals and files for Chapter 11 bankruptcy (according to wikipedia)

- July 27, 2023 - I receive the Summons from the Celsius clawback lawsuit demanding the **present day value** of the crypto that was withdrawn from their platform.

This lawsuit against Celsius customers alleges that as part of bankruptcy law, the withdrawals I made on the platform before their bankruptcy were "avoidable transfers"... and yet I never knew that Celsius was going bankrupt!!! On the contrary, I thought that they were doing great, as I just invested all of my savings with them a few months prior. The lawsuit goes on to say that because my withdrawal was 90-days before the bankruptcy filing, they are entitled to recover the value of the withdrawn assets.

This entire situation is the equivalent of putting your money into a savings account with the bank to earn some APY% for 3 months, then withdrawing your money because you want to invest it in something else, and then the bank sues you for the present day value of the money that you once put into their savings account, because they had to file for bankruptcy. This makes absolutely no sense! This is America! How can any legitimate business sue their own customers for their own failures?

Oh wait, maybe this is because Celsius is absolutely not a "legitimate business". Their CEO, Alex Mashinsky and top executives are being sued for **hundreds of millions of dollars that they have embezzled from their customers**. In this weekend alone, as I have been forced to dive into what's going on with Celsius as a result of this lawsuit, I have learned that they have lied about every aspect of their business to their customers and have drained all of the company's assets (customer funds) into their own pockets. This lawsuit is just getting started...

On January 5, 2023, the Attorney General of New York filed a civil lawsuit against Mashinsky, accusing him of violating the state's Martin Act by committing securities fraud. Letitia James's office seeks a fine against Mashinsky, monetary damages, and a ban that would prevent him from leading a company or working in the securities industry in the state of New York.

On July 13, 2023, Celsius Network agreed to a \$4.7 billion settlement with the Federal Trade Commission (FTC). On the same day, Mashinsky was arrested and charged with committing securities, commodities, and wire fraud, and with committing securities manipulation and fraud charges. If they are convicted, Mashinsky and a co-defendant, Roni Cohen-Pavon, face decades in prison. Mashinsky pleaded not guilty to the charges.

So in conclusion, I, the good-faith customer (blind to the inside federal crimes taking place behind the face of Celsius' website), have had my life ruined because I once touched their platform for 3 months and decided I wanted to move my money into some different investments. This is clearly injustice on the part of the consumer, and I'm being punished for the crimes of someone else's evil doing.

My wife [REDACTED] and our neighborhood is not safe. We have gunshots every night, have witnessed several violent crimes and have to constantly be on alert. Our hope for years was to save up money enough to move to a safer neighborhood, and to pay for better medical care. Now our lives are clearly more in danger than before, as not only is our safety net gone, but we are indebted in the six-figures for a crime that was never committed by me or my family. What kind of justice system allows for such inhumane treatment of innocent bystanders to pay for the crimes of a convicted felon?!!!!!!!



Celsius Investment Summary



US Bankruptcy Court Summons.pdf



pg 1-14.pdf



pg 15-26.pdf

Thanks,
- Peter Johnson
[REDACTED]

Olsen, Wendy (USANYS)

From: Matt Canina [REDACTED]
Sent: Thursday, August 22, 2024 9:59 AM
To: Olsen, Wendy (USANYS); Tanya.Trakht@ag.ny.gov
Subject: [EXTERNAL] Mashinsky Criminal Trial Jan. 2025/Victim Impact Statement

To Whom It May Concern,

In May 2022, I withdrew a sizable portion of my life savings (\$217,695.65) from the Celsius Earn platform. I did so primarily because my wife was 8 months pregnant with our first child. At this time, Celsius rates were trending downwards and getting paid late with no valid excuse as to why. There were anonymous Twitter accounts like "Otteroooo," created to "sniff out anything fishy" that started to highlight questionable hires and practices of Celsius.

I became very uncomfortable with my funds being held by Celsius, which is why I removed my funds. My instincts and research ended up being correct. Alex Mashinsky was lying to everyone who deposited funds with Celsius. It was quite literally a giant Ponzi scheme. He was lying to every user on a constant basis every Friday with his AMA videos on YouTube, on Twitter, via email promos, etc.

In the following months, Celsius froze the accounts of all its users and I became a dad on July 3, 2022. Celsius later declared bankruptcy, and I felt lucky to have "escaped" with my funds. Life went on. My wife and I had another child in August 2023. Celsius was a distant memory.

Then, I opened an email on January 10th of 2024 stating that I was subject to "Preference Exposure" for withdrawing my funds from the Earn Platform within 90 days of the Bankruptcy filing. The emails were vague but threatening and suggested I could be sued for the adjusted value of the cryptocurrency I removed from the platform, totalling well over \$500,000. For months I feared having to sell my family's home, other assets, or simply declare bankruptcy. The stress f

Long story short, I ended up accepting the second settlement offer (13.75%) and paid nearly \$30,000 to avoid litigation. Since I'm in real estate, and income fluctuates, this was a huge blow to the safety net of my family. The months leading up to accepting the settlement were hell. I wasn't sleeping, and I was entirely too stressed about money while trying to raise an infant and a 1 year old.

None of this would have ever happened if Alex Mashinsky didn't create and perpetuate a fraud. Alex Mashinsky has got to be one of the worst financial criminals in the history of The United States. Alex, his wife, and any insiders who knew about this fraud belong in prison for the rest of their lives. People have committed suicide because of the financial ruin created by Alex Mashinsky.

For the sake of those who lost more than me, and for those who may never recover, I plead with the Judge to grant zero mercy for Mr. Mashinsky. An example needs to be set to discourage anyone from doing this again. After destroying the lives of tens of thousands, Alex Mashinsky deserves to spend all of his remaining years in prison.

Sincerely,

A rectangular box containing a handwritten signature in black ink. The signature appears to be "Matt Canina". There is a small "x" mark in the top left corner of the box.

Matt Canina

Broker/Owner

Direct: [REDACTED]



An independent, full-service real estate corporation.



Olsen, Wendy (USANYS)

From: eddie s [REDACTED]
Sent: Monday, December 2, 2024 5:44 PM
To: Olsen, Wendy (USANYS)
Cc: tanya.Trakht@ag.ny.gov
Subject: [EXTERNAL] Mashinskyrat

Stealing money is same as murder. This ugly rat 🐀 midget stole an entire btc from my mom. Lock it up forever. Ty 😊
😊

Date: Wed, 4 Dec 2024 6:31:46 PM (UTC)
Sent: Wed, 4 Dec 2024 6:32:28 PM (UTC)
Subject: [EXTERNAL] Alex Mashinsky/Celsius 7 Figure Creditor Victim impact statement
From: andy_mat2020 [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Good evening Wendy

My name is Andrew Matthews and I was a creditor in the Celsius bankruptcy case, my actual claim was 1.4 million USD and what I had on there prior to CH11 would be well in excess of 4 million USD at today's prices.

I was fully invested into the Celsius platform and bought into the 'Unbank the banks' motto so much so I moved 90% of my wealth onto the platform and I was using it as my bank.

I have multiple friends who also followed me as well as family members so when the pause happened I was the person people were coming to for advice.

The strain this brought onto my family was exhausting [REDACTED]
[REDACTED]

Thankfully I didn't the the job correctly and I am still here and I have received my distribution, although better than nothing it is nowhere near what I had. I had retired as my financial situation allowed that and I was enjoying my time with my family.

I won't keep going on, I think you will get a clear picture of what myself and my family have been through.

Regards

Andrew

Sent with [Proton Mail](#) secure email.

Date: Wed, 4 Dec 2024 7:56:38 PM (UTC)
Sent: Wed, 4 Dec 2024 7:56:15 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement Regarding Sentencing of Alex Mashinsky
From: Bryan Barrett [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: Tanya.Trakht@ag.ny.gov;

Dear Judge Koeltl,

I am writing to you, and I am copying this email to Wendy Olsen, Victim-Witness Coordinator at the Department of Justice, and Tanya Trakht, Senior Enforcement Counsel at the New York Attorney General's Investor Protection Bureau, to express the profound personal and financial devastation I have endured as a result of Alex Mashinsky's fraudulent actions.

As a creditor of Celsius Network, I entrusted over \$1 million of my hard-earned savings to the platform. This money was not merely an investment—it represented the foundation of my financial security, my retirement plans, and my ability to provide for my family's future. When Celsius collapsed, I lost more than just funds; I lost the stability, freedom, and peace of mind that this money afforded me.

The fallout from this fraudulent scheme has been utterly devastating. Financially, it has forced me to drastically alter my lifestyle. Plans for retirement have been indefinitely postponed, my ability to provide for my children's education has been significantly compromised, and day-to-day financial decisions are now fraught with anxiety. Emotionally, the experience has been harrowing. The betrayal I feel knowing that Mashinsky knowingly misled investors like me—exploiting our trust for his own gain—is immeasurable.

Alex Mashinsky's actions were not the result of negligence or poor business acumen; they were deliberate and calculated. His public assurances of financial stability and his manipulation of Celsius's proprietary token were outright lies. His leadership directly caused a catastrophic collapse that left thousands of individuals in financial ruin. For someone in my position, the emotional toll has been unbearable. Nights of sleeplessness, the constant stress of rebuilding from nothing, and the deep-seated regret of placing trust in a man who so blatantly abused it—it is a burden no one should have to bear.

Your honor, Judge Koeltl, I humbly and respectfully implore you to consider the real and tangible harm Mashinsky's actions have inflicted upon his victims. His deceit destroyed lives, ruined families, and eroded trust in financial systems. To impose anything less than the maximum sentence would not only fail to bring justice to those he defrauded but would also send a dangerous message to others in positions of trust. I urge you to disregard any plea bargain or lenient agreements in this case.

Mashinsky must be held fully accountable for the calculated harm he inflicted. His actions deserve the strongest possible legal consequences, both to deliver justice to his victims and to serve as a deterrent to others who might consider similar crimes.

Thank you for taking the time to read my statement and for considering the voices of the victims as you deliberate on Mashinsky's sentencing.

Sincerely,
Bryan Barrett

Date: Wed, 4 Dec 2024 6:59:30 PM (UTC)
Sent: Wed, 4 Dec 2024 7:00:02 PM (UTC)
Subject: [EXTERNAL] Celsius: My story
From: Carsten Frederiksen [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy,

I am pleased to hear that Alex Mashinsky is finally brought to justice.

His actions has meant a substantial loss for me and continuous stress for now 2.5 years.

I saw the opportunity in crypto, saved and invested pretty much all available capital I had and could save from the beginning of 2018 to 2022. I took two loans in my house and invested in crypto.

I fully understood the direct risk of crypto investments but I never thought that I would loose a substantial part of my money due to outright fraud by Alex Mashinsky.

Primarily, I invested in Bitcoin and Ethereum since I believed that success for the crypto markets would translate into success for both.

I have a M.Sc. in Finance, have professionally invested in technology stocks for a leading Nordic bank and been leading large and complex M&A transactions in Europe. So I do proper due diligence before I invest.

Also having done that for Celsius where CDPQ were a reputable institutional investor, Alex Mashinsky had several times declared that Celsius did not invest in risky assets, and that Celsius had full coverage for all their obligations, I decided to transfer all my Bitcoins and Ethereum to Celsius.

The problem is that no matter how much due diligence you perform it is almost impossible to discover outright fraud since I do not have access to internal reports and systems at Celsius. So I had to rely on Celsius statements and communication from Alex Mashinsky.

So my world changed when I received the e-mail from Celsius June, 2022 that all my funds were frozen.

In the last two weeks before the e-mail, Alex Mashinsky had in AMAs encouraged people to transfer crypto to Celsius, had clearly stated that everything was fine.

Today, I know that he knew that a chapter-11 was coming, he was already in the middle of selling his own crypto from Celsius while asking customers to do the opposite.

Even after the chapter-11, he was still claiming that he had done nothing wrong, and while I and other creditors funds were frozen, he was taking selfies with his wife from private jets and front row basketball games.

What incredible arrogance. He showed no remorse to people who now stood to loose their financial foundation and future pension.

I have now had to make material changes to my own life and priorities to cope with the consequences of Alex Mashinsky's actions.

I hope that Alex Mashinsky will be held accountable to the full extent of the law, which at least will provide some sort of closure and feeling of justice to his victims.

Sincerely,

Carsten Frederiksen, Denmark

Date: Wed, 4 Dec 2024 10:58:20 PM (UTC)
Sent: Wed, 4 Dec 2024 10:58:03 PM (UTC)
Subject: [EXTERNAL] chad celsius bankruptcy
From: Chad Hovind [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

i have a special needs son [REDACTED] i saved up 1.26 BTC and 100 SOL at celsius to provide for his long term needs. celsius fraud and corrupt bankruptcy has been tragic to my ability to care for my sons needs.

alex needs to pay back ever cent available to him to us as "creditors". more like victims.

Thanks

Chad Hovind

Date: Wed, 4 Dec 2024 8:50:11 PM (UTC)
Sent: Wed, 4 Dec 2024 8:50:55 PM (UTC)
Subject: [EXTERNAL] Celsius Losses
From: colby butcher [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello Wendy,

I'm writing to share my Celsius story. I'd like to ensure the court takes into account the full impact of Alex M.'s actions during sentencing. I lost 70% of the value of my tokens which corresponds to several hundred thousand dollars in value. The stress it caused me, and my family is immeasurable. Please take this into consideration!

Best Regards,
Colby Butcher
Mobile Phone [REDACTED]

Date: Wed, 4 Dec 2024 5:44:35 PM (UTC)
Sent: Wed, 4 Dec 2024 5:45:20 PM (UTC)
Subject: [EXTERNAL] Alex Mashinsky Victim impact statement
From: Craig B [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi Wendy,

I am an Alex Mashinsky/Celsius victim. I lost over 4 million 90% of my life savings.

The hardship Alex put myself and my family through is unspeakable. Alex is a pathological liar and anything he says in court should be disregarded as untruths.

Alex believes his own bullshit and still thinks he did nothing wrong. Alex still feels his company was "attacked" through Twitter causing a "bank run".

If the judge gives Alex the full 30yr sentence, in most victim's opinion that will not be long enough. The number of victims and families Alex caused harm to is in the tens thousands.

30 YEARS IS A MUST FOR ALL THE VICTIMS.

I hope the Judge reads this letter and justice is served.

Sincerely,

Craig Barrett

Cell [REDACTED]

Olsen, Wendy (USANYS)

From: Dima [REDACTED]
Sent: Wednesday, December 4, 2024 7:18 AM
To: Olsen, Wendy (USANYS)
Subject: [EXTERNAL] I am a Victim of Celsius - ongoing Fraud for millions

Hello Wendy,

I saw the DOJ release and wanted to email you my information. Much of this i have communicated to several agencies and the Trustee, and with the Courts.

I lost millions in Celsius. I was effectively coerced to become accredited at Celsius's behest (they paid for it and i was verified with my Bitcoin on the platform) to trade my Bitcoin for CEL Token which i was not able to move from the Custody Program.

Not only that, but Celsius abused the integrity of the Courts and effectively strongarmed exculpations and releases from the Bankruptcy Judge, who i believe wilfully turned a blind eye on victims and manifest issues, such as differences in distributions between jurisdictions and perjury, and forcing thousands victims to take CEL Token under the guise of litigation.

I was the largest CEL Token Custody Claim, and i always interpreted the precedent conversation for my full claim from the Custody Settlement would be honored, along with CEL Token Settlement which literally said "except Custody claims".

Days before trial, this was changed without notice. I was forced to defend my claim Pro Se as the class counsel refused to represent me even though I donated to the legal fund. I was able to prove i voted no in my Custody Ballot, contradictory to Celsius' claim.

It's like all the lawyers and firms were already bought out and this was coordinated to inflict maximum damage on victims of fraud, and to maximize their fees from victims of fraud.

I was scheduled on a call with 10 lawyers during trial from White and Case and Kirkland which from my perspective tried to entrap me for my claims and intimidation tactics of being told to enjoy my multibillion dollar bond.

I have been receiving all sorts of random messages with information far too private and precise for from my interpretation, my participation in the legal system and dissenting. I have apparently upset some very powerful entities and I am facing ppersecution now in many aspects. I live reclusive as a result.

I had litigation commenced against me (1.5 million) for transferring most my assets to Celsius from Voyager, another fraud where it's founder is facing charges. It's like leaving a restaurant to go to another one -- both the restaurants get robbed, and you end up losing your money in the second one, and the first restaurant sues you for taking your business elsewhere, after already being robbed.

Recently they told the Bankruptcy Judge I withdrew all my Custody funds, which is a lie, as I wanted the Conversion which was precedent. The Judge ignored what I said and took every favorable position with the fraudulent company, to inflict massive damage on me and others.

I am appealing to District Court. I don't know who to turn to, I've reported these act to multiple agencies and branches.

[REDACTED] This has taken a toll on me and my family. My dreams have been shattered. This was my money i set aside for my children. I don't know who to turn to or trust. I don't understand much of these procedures and am trying my very best to communicate and exert my rights.

I am hopeful that Justice will ultimately prevail on all the fraud that has occurred, which does not preclude wilful conduct by the corrupt lawyers, and Judge Glenn.

Thank you.

Dimitry

Date: Wed, 4 Dec 2024 6:32:45 PM (UTC)
Sent: Wed, 4 Dec 2024 6:32:12 PM (UTC)
Subject: [EXTERNAL] Case of Mr. Alex Mashinsky_Impact Statement
From: Doug Stringer [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: tanya.trakht@ag.ny.gov; Hiromi Stringer [REDACTED]
Attachments: Impact Stmt to Honorable Judge John Koeltl_Douglas Ross Stringer.pdf

Dear Ms. Olsen-Clancy,
Thank you for your support in this matter.
Please find attached my Impact Statement. Would you kindly share it with the Honorable Judge John Koeltl?
Best regards,
Doug Stringer
San Antonio, TX

Dear Honorable Judge John Koeltl,

Re: Mr. Alex Mashinsky

I write this letter out of a profound sense of duty for myself, my family, and my fellow victims of Alex Mashinsky. I will try to be as brief as possible, providing the numbers and my personal circumstances which detail the damage he has caused me and my family.

I was born in 1959, making me now 65 years old. That is the traditional retirement age for most Americans; however, that luxury will no longer be afforded me due to the actions of Alex Mashinsky. Leaving my employer is no longer an option for me, and I will be forced to continue working for several more years to come. I have worked my entire life so I can one day retire with dignity, but Alex Mashinsky stole that from me. As of today's market prices, the funds I had stored with Celsius Network would have been worth in excess of \$11.9M, however the bankruptcy process was only able to return \$3.6M to my family. 70% of my life's hard work, blood, sweat, and tears gone in the blink of an eye. I have no conceivable hope of ever recovering these funds.

Even now, two and a half years since I lost access to my nest egg, I feel a sharp pain in my chest when I see what was stolen from me by Mr. Mashinsky and his co-conspirators. This experience has been a physical, mental and psychological strain on my entire family. [REDACTED]

I realize that over \$3.5 million in savings is still a lot of money, but I never intended to use it all to fund my lifestyle. It was not for me. I never sold any of the cryptocurrency I accumulated since 2017 when I first started investing. My desire was to leave behind the majority for my wife, my four children, and my beautiful grandchildren. I was not a crypto day trader; I only buy and hold. The coins were for my family.

Mr. Mashinsky has robbed me of the opportunity to leave behind a legacy to those for whom I care the most. He stole generations of sweat equity from my family.

Additionally, I have a father who is still living. He is now 93 and his monthly Social Security and VA benefits do not cover the full cost of his care which means his limited savings is dwindling. I foresee a day when I will need to support him financially. I may have to start selling my Bitcoin earlier than expected. And what if I live to be 93 like my dad? What incredible harm Mr. Mashinsky has done to my family, and to the many others like mine!

I pray this honorable Court will carefully consider the details of my message. Mr. Mashinsky did not simply steal my money; he stole years of hard work from my past and years of relaxation from my future. He stole the lifestyle I worked my entire adult life to secure for my children and grandchildren. Mr. Mashinsky deserves nothing less than the maximum sentence for the irreparable harm he has done to my family and for the hundreds of thousands of families he stole from via Celsius Network.

Sincerely yours,

Douglas Ross Stringer

Date: Wed, 4 Dec 2024 12:08:17 AM (UTC)
Sent: Wed, 4 Dec 2024 12:08:52 AM (UTC)
Subject: [EXTERNAL] Alex Mashinsky of Celsius
From: Jeff Butler [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>; tanya.trakht@ag.ny.gov;

Dear Wendy & Tanya,

I'm writing this letter so it can be used as a victim impact letter due to recent developments of Alex Mashinsky pleading guilty to fraud.

If neither of you are the appropriate persons for this letter, please inform me where/who to submit a victim impact letter.

To whom it may concern,

My name is Mr Butler. I'm now 59 and lost my entire life savings (nearly 9 Bitcoin) in the Celsius bk case. Needless to say, at my age, it was absolutely devastating. I had retired & had no income and was planning to rely on the bitcoin to live on. I lost my apartment, I could no longer help my very sick mother, I had to liquidate everything else I owned just to scrape by. I literally had to 'camp' out of my vehicle for nearly a year until I could begin to get back on my feet. The suffering, [REDACTED] humiliation & despair was far beyond any jail term.

I implore the court to impose the absolute maximum sentence permissible when sentencing Alex. He still has no shame, no remorse nor any regret for robbing hundreds of thousands of victims out of billions of dollars.

Many of those victims (perhaps myself included), will never recover financially.

No leniency in this matter is the ONLY justice all of us victims can hope for.

Jeff Robert Butler

Sent from [Proton Mail](#) for iOS

Date: Wed, 4 Dec 2024 1:12:24 AM (UTC)
Sent: Wed, 4 Dec 2024 1:11:55 AM (UTC)
Subject: [EXTERNAL] Celsius Network Victim
From: joseph lalia [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Good evening,

I am a creditor in the bankruptcy of Celsius Network, and a victim of financial crimes perpetrated by Alex Mashinsky.

I would like to offer any information I may provide in connection with his sentencing, and ask to be provided with any relevant information as well.

Thank you for your time,

Dr. Joseph Lalia
[REDACTED]

Date: Wed, 4 Dec 2024 8:12:52 AM (UTC)
Sent: Wed, 4 Dec 2024 8:12:26 AM (UTC)
Subject: [EXTERNAL] Celcius Network
From: Juan Mangione [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

I am writing to you to express the pain and sadness I have felt since Alex Mashinsky and his "accomplice" wife stole 14 years of my life's savings and work.

More than two years without sleep, [REDACTED] Every moment that passes, the pain and resentment intensify. The only thing that keeps me going is my daughter. I was happy, a happy man before I met Alex Mashinsky... I need to be happy again. There is no justice in this world, there are only bad people.
Juan MANGIONE

Olsen, Wendy (USANYS)

From: leelakrishnan Subramaniam [REDACTED]
Sent: Wednesday, December 4, 2024 8:24 AM
To: Olsen, Wendy (USANYS)
Subject: [EXTERNAL] Celsius Network Fraud Victim Statement – Request for Information

Dear Ms. Olsen-Clancy,

I am writing as a victim of the Celsius Network fraud scheme, for which Alexander Mashinsky recently pled guilty. I lost approximately \$500,000 in assets that were deposited on the Celsius platform before the withdrawal freeze on June 12, 2022.

I was among the retail investors who trusted Celsius based on their representations that it was "the safest place for crypto" and their promises about the Earn program's security and sustainability. When Celsius halted withdrawals and subsequently filed for bankruptcy on July 13, 2022, I lost access to all my deposited assets.

My specific losses include:

- Types of crypto assets deposited
Bitcoin 4.2, Etheruem 44
- When you made your deposits
in 2021

I am providing this information in connection with Mr. Mashinsky's upcoming sentencing on April 8, 2024, and to receive any additional information about potential victim recovery processes.

Thank you for your attention to this matter.

Sincerely,
Leelakrishnan Subramaniam

Date: Wed, 4 Dec 2024 7:44:30 AM (UTC)
Sent: Wed, 4 Dec 2024 7:43:59 AM (UTC)
Subject: [EXTERNAL] Celsius Victim 12/04/2024
From: M K [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy Olsen,

I was hesitant to write a letter as my story isn't incredibly unique yet it has had me in a dark hole for almost 2 years and was encouraged to reach out to you.

I am 53 years old, and saved/invested eventually amassing an amount of money that would allow me to retire and live conservatively on my savings, always my dream. In an odd way taking the plunge and converting most everything I had into Bitcoin was probably the least conservative move I had ever made but the more I learned about Bitcoin the less it seemed risky, I still maintain this position. However, I will never be able to have this amount of Bitcoin ever again, missing out on a once in a generation monetary movement.

Listening to Alex M. and finding his interest in speaking with the community twice a week both on spaces and YouTube videos with the [A.M.As](#) instilled a false sense of confidence for me. I felt that if people with their pensions were comfortable with the platform, there should be no reason I should fear such a scam.

Learning that the executive from Citibank would be joining The firm gave me even more confidence with the safety of Celsius, I guess this was all part of the ploy to convince people they should feel nothing but confidence.

I found out what was happening with the company freeze while traveling. I happened to be in Thailand, yet with so much fear about what could be true with all these allegations I flew back to the United States immediately [REDACTED] I was experiencing seriously dark moments. While I had never felt so sad with my life I felt so helpless not knowing how to even begin addressing this new financial reality. I am someone who has always been fiercely independent, I've never borrowed a penny from anyone and hold no debt. I live a simple life and I'm extremely responsible. I was now living on people's sofas in different states feeling like a freeloader yet most people didn't really even understand what I was going through which was the worst part of it.

As time moved on, we learned about the bankruptcy process and how horrible the system is for creditors thus being victimized twice. Vague legal updates and observations with the creditors funds being burned had me feeling more disgusted. I was not in a good place to begin with and having nothing to do but listen to all this was just was eating away at me.

I eventually found a way to find a job but it was short-lived, as someone who had only worked for myself in a creative capacity. I had limited skills with computers etc and finding work has been beyond challenging.

I only hope you think about some of the people whose lives cannot be repaired. I do not have the time to earn money that is lost, I don't have clients that I once had when I was in my 30s and 40s working on interesting projects in California

I am finding a way to live abroad in very inexpensive countries just to get by, this is no life I ever dreamed about having, but my options are very limited.

I believe in karma and I think that there is no sentence that will be strong enough to penalize Alex and his accomplices, he didn't do this to one person he did it to over 100,000 people with a meaningful amount of life savings. Learning about victims who lost their ability to pay for child support thus losing their kids makes me feel some head at worse than me, however I have no one to lean on in life so it's pretty traumatic for me.

I thank you for your time and I hope I did not eat up too much of your day but I felt I did need to share with you. Thanks for your attention,

Martin E. Kedzior

[REDACTED]

Date: Wed, 4 Dec 2024 7:57:16 PM (UTC)
Sent: Wed, 4 Dec 2024 7:56:51 PM (UTC)
Subject: [EXTERNAL] Celsius Scam
From: Mike [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

I wanted to share my story as a Celsius holder. As many other crypto holders in the USA, I was very worried about putting my money abroad and potentially having it stolen. I was also worried about holding so much money in just a software or hardware wallet that I controlled because we're so used to traditional banks and what happened if I lost it. When I put my savings into Celsius I thought I was doing the safe thing. The yield was much lower than many other places but it was based in the US.

I had bought Bitcoin years ago and like many others, learned and invested in other coins over time. Being the wild West, I always was careful about only putting smaller amounts in projects I didn't trust but having my safety net of Celsius where I could hold things. At one point I had enough in there to pay off my mortgage and have a down payment for another home. Then the market turned and I figured I would just wait until the next swing up (which we're in the middle of now).

When I found out assets were frozen I assumed that the US would do the right thing and return the coins to the holders. Instead I found out we would be getting back a percentage based on the absolute lowest prices they had been. Not only that, it was returned after the market started to rebound. FTX creditors on the other hand are getting back everything they lost, while someone like myself got back about 1/15th of the value of my portfolio for what it would be worth today.

Alex lied to all of us in multiple interviews and the US has done a terrible job at trying to make it right by creditors. I have learned my lesson but I still think Alex needs to learn his as well as all of his cronies that ran away with our money.

Mike W
Maine

Date: Wed, 4 Dec 2024 11:35:55 PM (UTC)
Sent: Wed, 4 Dec 2024 11:35:29 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement – Pablo Sturm Hernandez and Family
From: Pablo Sturm [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Ms. Olsen,

My name is Pablo Sturm Hernandez, and I am writing to share how the actions of Alex Mashinsky and Celsius Network destroyed my life in every possible way: financially, emotionally, and within my family. His greed and manipulation left me not only in financial ruin but also shattered my marriage, tore apart my family, and left me completely abandoned. A few years ago, my wife, daughter, and I decided to move from the Netherlands to Spain, hoping to build a new life there. We had placed all our hopes in this family project. However, shortly after we arrived, Celsius collapsed, and the loss of my savings changed everything. I invested nearly two bitcoins, the product of years of hard work and saving, trusting in Alex Mashinsky's promises of security and transparency. Celsius only returned 0.5 BTC, and to recover even that, I had to pay an additional \$22,000. They still owe me 1.25 BTC, but the real damage caused by these losses is immeasurable. The financial devastation triggered constant arguments and fights between my wife and me. The economic strain put so much pressure on our relationship that my wife eventually asked for a divorce. Over time, the situation became unbearable, and my wife returned to the Netherlands with my daughter, leaving me behind in Spain. Now, I am not only financially ruined but also alone and separated from my daughter. If I want to rebuild my relationship with her, I will be forced to return to the Netherlands and start over once again, entirely because of the consequences of Alex Mashinsky's lies.

The emotional toll has been overwhelming. [REDACTED] feeling hopeless under the crushing weight of this despair. Celsius didn't just take my money; they stole my stability, my dreams, my family [REDACTED] It is crucial to understand that Mashinsky's actions didn't just affect our finances; they destroyed lives.

He portrayed himself as someone we could trust, but his greed led us all to unimaginable suffering. I hope my testimony helps ensure that he is fully held accountable for his actions and that no one else has to endure what I and countless others have experienced.

Thank you for your time and for listening to my story. Please don't hesitate to contact me if you need further information.

Sincerely,
Pablo Sturm Hernandez.

Date: Wed, 4 Dec 2024 9:55:40 PM (UTC)
Sent: Wed, 4 Dec 2024 9:55:16 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement – Alex Mashinsky Case
From: R Bettencourt [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Ms. Olsen,

I am writing as a UK-based creditor and victim of Celsius Network. I trusted Celsius, believing in the promises made by Alex Mashinsky and his team regarding the safety and returns of my investments. Unfortunately, these promises turned out to be misleading, and I suffered significant financial losses as a result.

I invested c £5k into Celsius, trusting their assurances of responsible management and secure returns. The sudden collapse of Celsius, coupled with revelations of potential fraud, not only left me financially devastated but also eroded my confidence in the broader cryptocurrency space.

The fallout from Celsius has had a profound impact on my mental health. I have experienced [REDACTED] and a lingering sense of betrayal. What started as optimism about the financial future has turned into a period of emotional and financial recovery.

It is crucial that Alex Mashinsky is held accountable for his actions. He used his position to instill trust in countless individuals, only to exploit that trust for personal gain. His conduct has caused immeasurable harm, not just financially but also emotionally and socially, to victims worldwide.

I urge the court to consider the stories of all victims, including mine, as part of the case against Alex Mashinsky. His actions should not go unpunished, and restitution should be pursued for the victims.

Thank you for your time and for providing a platform for victims to share their stories. I am available to provide further details if necessary.

Sincerely,

Richard Bettencourt

Date: Wed, 4 Dec 2024 6:59:55 PM (UTC)
Sent: Wed, 4 Dec 2024 7:00:40 PM (UTC)
Subject: [EXTERNAL] Mashinsky
From: rich searle [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

To whom it may concern-

I put my faith and just over 1 BTC in Celsius, believing every interview Mashinsky gave claiming it was the most secure exchange to store my hard earned BTC. I realize 1BTC isn't a lot of money to some people but to me it was a lot. I'm glad Mashinsky has pleaded guilty to some charges, he deserves life in prison for stealing from me and thousands of others. I know I will never be made whole but deserve more of my money back than I have currently.

Sincerely,

Richard R Searle

Celsius victim

Sent from my iPhone

Date: Wed, 4 Dec 2024 6:11:52 PM (UTC)
Sent: Wed, 4 Dec 2024 6:12:35 PM (UTC)
Subject: [EXTERNAL] S. Davis Celsius victim impact statement
From: Scott Davis [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Good morning,

I had my entire life saving with Celsius, 2 BTC 20 ETH 30k + ADA and a multitude of other alt coins.

This impact from the Bankruptcy filing hit me hard, everyday it's hard not to look at what has happened and what I have lost. Those funds were tucked away to HOLD until 2030 min.

That piece of shit Alex and his dog wife have affected my mental health severely, as an ex-combat soldier I thought I could handle anything but the amount of undue stress this company and its lies have placed on my life with their lies has been unmeasurable.

I hope he rots in a cell where he belongs and the judge sucks any and all of his funds and assets back to the creditors.

Regards,

Scott Davis.

Please consider the environment before printing this e-mail.

This message and any files transmitted with it may contain confidential and/or legally privileged material. The information is intended only for the use of the intended recipient. If you are not the intended recipient, any disclosure, copying, distribution, or taking of any action in reliance on the contents of this information is strictly prohibited. If you received this message in error, please contact the sender and delete the message.

Date: Wed, 4 Dec 2024 3:21:46 AM (UTC)
Sent: Wed, 4 Dec 2024 3:22:23 AM (UTC)
Subject: [EXTERNAL] Justice for creditors - Mashinsky behind BARS
From: Sean Penney [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy,

To keep it short, please know this man has robbed me of 40 years savings for our retirement. [REDACTED]

[REDACTED]
Please get justice for people like me.

Kind regards,

Sean Penney
[REDACTED]

Sent with [Proton Mail](#) secure email.

Date: Wed, 4 Dec 2024 6:02:53 PM (UTC)
Sent: Wed, 4 Dec 2024 6:03:38 PM (UTC)
Subject: [EXTERNAL] Alex Mashinsky - Victim Impact Statement
From: Swiz Z [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Alex Mashinsky - Victim Impact Statement

My name is Steve. I'm from Illinois and ashamed to admit to you, family and friends how much Alex took from me. Decades of hard work that would have created generational wealth for my family is gone. Everyday that I have to keep waking up at 6am to work a physical labor dead end job I'm reminded what you stole from me. I hope the [REDACTED] and horrible thoughts I now have taking over my body come to you even worse. May you never sleep a sound sleep in your own bed ever again. I hope you can one day somehow feel the pain of everyone you have destroyed financially, mentally, physically and spiritually. You are a demon and belong locked in a cage until you take your last undeserved breathe.

Date: Wed, 4 Dec 2024 7:27:01 PM (UTC)
Sent: Wed, 4 Dec 2024 7:25:10 PM (UTC)
Subject: [EXTERNAL] Mashinsky victim statement
From: [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Ms. Olsen,

Thank you for bringing justice for Celsius account holders who were victims of Alex Mashinsky's intentional, repeated lies and misrepresentations -- lies that were made for the express purpose of misleading investors into unwittingly propping up his ponzi-like scheme. While Mr. Mashinsky enriched himself and his insiders, he did irreparable damage to thousands of account holders who, despite their due diligence and reliance on the CEO's explicit claims, ended up losing thousands of dollars and, in some cases, their life savings. As for myself, I had about \$275,000 in crypto on the platform in the Earn account at the time it was frozen. The value of those assets at today's market prices is approximately \$500,000, and that says nothing about the opportunity costs to be measured in the future.

Ironically, I became interested in Celsius **precisely because** it was held out as a safe haven for these assets while earning some yield (like a bank). Mr. Mashinsky, knowing it wasn't true, repeatedly represented that: (1) the crypto belonged to the account holder; and (2) Celsius was over-collateralized, which meant that all funds on the platform were backed and safe even in the event of a crisis. These lies caused me to invest most of my cryptocurrency assets on the Celsius platform. Because my main purpose of investing in crypto was to try to save and grow resources to eventually be used for the care of my permanently disabled family member for whom I am a heartbeat away from becoming the primary guardian, Mr. Mashinsky's purposeful theft has caused severe damage to that plan.

Mr. Mashinsky's actions which were repeated and over a long period of time cannot possibly be construed as a lapse in judgment; his actions were conspiratorial, evil and caused mass casualties. Accordingly, despite his plea, I trust that an appropriately severe penalty will be recommended for Mr. Mashinsky based on this conduct and the suffering he has caused. Thanks for your consideration.
Steven Gonzalez

Date: Wed, 4 Dec 2024 1:51:59 AM (UTC)
Sent: Wed, 4 Dec 2024 1:51:06 AM (UTC)
Subject: [EXTERNAL] Victim Statement
From: Tom Anusic [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: 2021 Celsius Regulation S (1) 60k indi.pdf; 2021 Celsius Regulation S (1) 200k indi.pdf; 2021 Celsius Regulation S 140.pdf; 2021 Celsius Regulation S.pdf; alexswaps.jpg

Hi Wendy,

Good new Alex has pleaded guilty of both manipulating CEL and Selling it.

Can you please broker a deal to get my OTC purchases refunded from the \$48m USD he needs to forfeit ?

I've attached them here \$800k USD worth. The liquidations were never sold on market they just kept them in their coffers (I did need to settle my claims with the LOC but it didn't specifically address the claims rather they forfeiting all my claims (Loan dispute, liquidations, borrow to re-invest) batched into a retrospective plan acceptance. I got a shit deal and they held my funds hostage so ended up with far less recovery than the average creditor despite been hit the hardest from the fraud.

So I believe I can't target the Debtors, but I can still go after Alex. Your recommendations highly appreciated

Also attached a text between me and Alex promising swaps which was a lie so I didn't exit and suffered enourmous losses due to his fraud.

Cheers

Tom

[REGULATION S]

**CEL TOKEN****SUBSCRIPTION AGREEMENT**

Ladies and Gentlemen:

The undersigned (the "Subscriber") understands that Celsius Network Limited, a limited liability company incorporated under the laws of England and Wales (the "Company"), is offering for sale to the Subscriber for a purchase price of USDC/T [60,000.00] (the "Purchase Price"), [12,245.00] CEL Tokens ("CEL Tokens"), having the functions described on the Company's Website (collectively with the aggregate amount of CEL Tokens offered to each other subscriber of the CEL Tokens, the "Offering").

The Subscriber acknowledges that it is not acting on the basis of any representations or warranties other than those set forth in this subscription agreement (this "Subscription Agreement") and the user Terms of Use set forth on the Company's Website as the same may be amended from time to time (the "Terms of Use") and understands that the Offering is being made without registration of the CEL Tokens under the United States Securities Act of 1933, as amended (the "Securities Act"), or any securities, "blue sky" or other similar laws of any foreign or domestic state ("State Securities Laws"), including without limitation, the jurisdiction in which the Subscriber resides.

The Subscriber agrees as follows:

1. Subscription. The Subscriber hereby tenders this subscription and applies for the purchase of the CEL Tokens for the Purchase Price.

2. Payment for CEL Tokens. Payment of the Purchase Price shall be made simultaneously with the execution and delivery of this Agreement by delivery to the Company by such payment method as directed or as may otherwise be acceptable to the Company. If this subscription is not accepted or the Offering is terminated by the Company for any reason, all documents, together with the Purchase

Price (without interest), will be returned to the Subscriber. If this subscription is accepted by the Company, the Company will deliver a countersigned copy of this Agreement confirming the CEL Token purchased by the Subscriber has been issued to the Subscriber promptly upon such acceptance.

3. Certain Acknowledgements and Agreements of Subscriber.

(a) The Subscriber understands and acknowledges and agrees that: (i) the Company has the unconditional right, exercisable in its sole and absolute discretion, to accept or reject this Subscription Agreement in whole or in part, (ii) the subscription is subject to prior sale, withdrawal, modification, or cancellation of the Offering by the Company, (iii) the subscription shall not be valid unless and until accepted by the Company, (iv) this Subscription Agreement shall be deemed to be accepted by the Company only when it is signed by an authorized officer of the Company on behalf of the Company, (v) Subscriber's acceptance of the Terms of Use is a condition precedent to the acceptance of the subscription, and (vi) notwithstanding anything in this Subscription Agreement to the contrary, the Company shall have no obligation to issue CEL Tokens to the Subscriber if such issuance would constitute a violation of the Securities Act or any State Securities Laws or any other laws.

(b) The Subscriber further understands and acknowledges that that the CEL Tokens do not represent or confer any ownership right or stake, share, equity, ownership interest or equivalent rights, or any right to receive future revenue shares or voting rights in the Company or in any of its affiliates or any rights in the intellectual property of the Company or of any of its affiliates. Acquiring CEL Tokens shall not grant any right or influence over the Company's or any of its affiliates' organization and governance to Subscriber, other than rights relating to the potential future provision and receipt of services from the Company, subject to the limitations and conditions contained set forth in this Subscription Agreement and the Terms of Use.

4. Representations and Warranties of Company. In order to induce the Subscriber to tender this subscription, the Company hereby represents and warrants to the Subscriber as follows:

(a) Organization, Good Standing, Company Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of England and Wales and has all requisite company power and authority to carry on its business as presently conducted.

(b) Authorization. All action on the part of the Company necessary for (i) the execution and delivery of this Subscription Agreement, (ii) the performance of all obligations of the Company under this Subscription Agreement, and (iii) the issuance and delivery of the CEL Tokens has been taken or will be taken prior to acceptance of this subscription. This Subscription Agreement, when executed and delivered by the Company, shall constitute a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except (x) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (y) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(c) Valid Issuance of CEL Tokens. The CEL Tokens subject to this subscription, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Subscription Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Terms of Use, applicable federal and State Securities Laws and liens or encumbrances created by or imposed by a Subscriber.

(d) No Other Representations or Warranties. Except for the representations and warranties made by the Company in this Agreement (the “Company Representations”), neither the Company nor any other person makes any representation or warranty with respect to the Company or its business, operations, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to the Subscriber or its representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing, and Subscriber is relying solely on the Company Representations in its execution, delivery and performance of this Agreement. Each representation and warranty herein is deemed to be made on the date of this Subscription Agreement and to be true and correct only as of such date. Any cause of action arising from an alleged breach of such representations or warranties shall survive and be actionable only until the end of twelve (12) months from the date hereof, at which time any such cause of action will expire and be of no further effect unless a claim based on such cause had been properly brought forth by Subscriber by such date.

5. Representations and Warranties of Subscriber. In order to induce the Company to accept this subscription, the Subscriber hereby represents and warrants to the Company as follows:

(a) Subscriber:

(i) is not a U.S. person^{1*} as that term is defined under Regulation S (“Regulation S”) promulgated under the Securities Act;

(ii) is outside the United States* as of the date of the execution and delivery of this Subscription Agreement;

(iii) is acquiring the CEL Tokens for its own account (and/or for the account of other non-U.S. persons*, who are outside of the United States*) and not on behalf of any U.S. person, and the sale has not been prearranged with a person in the United States;

(iv) is not acquiring the CEL Tokens with the present intention of “distributing” the CEL Tokens on behalf of the Company or a “distributor”* as defined in Regulation S, or any of their affiliates, in the United States or to a U.S. person under Regulation S;

(v) acknowledges that, in addition to other restraints on transfer set forth in the Terms of Use: (x) the CEL Tokens may only be resold in accordance with the provisions of Regulation S and cannot be sold by it in the United States as part of a “distribution” (as such term is defined in the federal securities laws of the United States), and (y) cannot be sold by it to any U.S. person* until after one year and one day from the date that this Subscription Agreement has been accepted by the Company; and

(vi) agrees not to engage in any hedging transaction with regard to the CEL Tokens.

(b) SUBSCRIBER HAS RECEIVED, READ CAREFULLY AND UNDERSTANDS THIS SUBSCRIPTION AGREEMENT AND ALL EXHIBITS AND APPENDICES HERETO AND HAS HAD AN ADEQUATE OPPORTUNITY TO CONSULT SUBSCRIBER’S OWN ATTORNEY, ACCOUNTANT OR INVESTMENT ADVISOR WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ITS SUITABILITY FOR SUBSCRIBER;

^{1*} “U.S. person”, “United States” and “distributor” defined in Appendix A hereto.

(c) The Company has provided the Subscriber and his, her or its representative, if any, prior to the purchase of the CEL Tokens, with the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the financial data and business of the Company and to obtain any additional information related to the financial data and business of the Company, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory. The Subscriber is satisfied that he, she or it has received adequate information concerning all matters which he, she or it considers material to a decision to purchase the CEL Tokens;

(d) Subscriber understands and acknowledges that (i) Subscriber must bear the economic risk of an investment in the CEL Tokens for an indefinite period of time; (ii) the CEL Tokens have not been registered under the Securities Act or any State Securities Laws and is being offered and sold in reliance upon exemptions provided in the Securities Act and State Securities Laws for transactions not involving any public offering and, therefore, the CEL Tokens may not be resold or transferred unless it is subsequently registered under the Securities Act and applicable State Securities Laws or unless an exemption from such registration is available; and (iii) Subscriber is purchasing the CEL Tokens, and any purchase of the CEL Tokens will be, for investment purposes only for Subscriber's account and not with any view toward a distribution thereof;

(e) Subscriber is aware and acknowledges that: (i) an investment in the CEL Tokens is speculative and involves a risk of loss of the entire investment and no assurance can be given of any income from such investment; (ii) the Company has not made and cannot make any representation or warranty as to the future operations or financial condition of the Company; and (iii) there is no public market for, and there are substantial restrictions on the transferability of, the CEL Tokens and it may not be possible for Subscriber to liquidate the investment readily in case of an emergency;

(f) Subscriber has adequate means of providing for all current and foreseeable needs and personal contingencies and has no need for liquidity in this investment;

(g) Subscriber maintains a domicile or business at the address shown on the signature page of this Subscription Agreement, at which address Subscriber has subscribed for the CEL Tokens; and

(h) Subscriber has evaluated the risk of investing in the CEL Tokens, and has determined that the CEL Tokens are a suitable investment for Subscriber. Subscriber can bear the economic risk of the investment and can afford a complete loss of the investment. In evaluating the suitability of any investment in the CEL Tokens, Subscriber has not relied upon any representations or other information (whether oral or written) other than independent investigations made by Subscriber or Subscriber's representative(s); and

(i) Subscriber understands that the Company will rely on the accuracy and completeness of the information provided by Subscriber in this Agreement and the Terms of Use (the "Subscriber Representations"). Such information is accurate and complete.

(j) Subscriber acknowledges that a breach by it of the Subscriber Representations will cause irreparable harm to the Company and that the remedies at law for Subscriber's breach of the Subscriber Representations under this Agreement will be inadequate. Subscriber agrees, in the event of its breach of the Subscriber Representations, that the Company shall be entitled, in addition to all other available remedies at law or in equity, and in addition to the penalties assessable herein: (i) to an injunction or injunctions restraining, preventing or curing any breach of the Subscriber Representations

and to enforce specifically the terms and provisions hereof and thereof, without the necessity of showing economic loss and without any bond or other security being required, and (ii) to such other penalties it deems reasonable including, but not limited to, cancelling Subscriber's membership on the Company platform and/or burning or destroying any CEL Tokens held by Subscriber.

6. Survival and Indemnification. All representations, warranties and covenants by Subscriber contained in this Subscription Agreement or any other documents executed and delivered in connection therewith, and including, without limitation, the indemnification contained in this Section 6 shall survive (i) the acceptance of this Subscription Agreement by the Company, (ii) changes in the transactions, documents and instruments described herein, and (iii) the death, disability or dissolution of the Subscriber. The Subscriber acknowledges the meaning and legal consequences of the representations, warranties and covenants in determining the Subscriber's qualification and suitability to acquire the CEL Tokens. The Subscriber hereby agrees to indemnify, defend and hold harmless the Company, and its officers, directors, employees, agents and controlling persons, from and against any and all losses, claims, damages, liabilities, expenses (including attorneys' fees and disbursements), judgments or amounts paid in settlement of actions arising out of or resulting from the untruth of any representation herein or the breach of any warranty, covenant or acknowledgment made herein by the Subscriber.

7. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, confirmed e-mail or facsimile, or overnight air courier guaranteeing next day delivery:

(a) if to the Company, to it at the following address:

Celsius Network Limited
1 Bartholomew Lane
London, United Kingdom EC2N 2AX
Attn: Harumi Urata-Thompson
Email: OTC@celsius.network

(b) if to the Subscriber, to the address set forth on the signature page hereto, or at such other address as either party shall have specified by notice in writing to the other.

8. Assignability. This Subscription Agreement is not assignable by the Subscriber, and may not be modified, waived or terminated except by an instrument in writing signed by the party against whom enforcement of such modifications, waiver or termination is sought.

9. Entire Agreement. This Subscription Agreement and the Terms of Use constitute the entire agreement of the Subscriber and the Company relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written.

10. Governing Law. This Subscription Agreement shall be governed and controlled as to the validity, enforcement, interpretation, construction and effect and in all other aspects by the substantive laws of the State of New York, without reference to conflicts of laws principles (except insofar as affected by the state securities or "blue sky" law of the jurisdiction in which the Offering has been made to Subscriber).

11. Severability. If any provision of this Subscription Agreement or the application thereof to any circumstance shall be held invalid or unenforceable to any extent, the remainder of this Subscription Agreement and the application of such provision to other subscriptions or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

12. Headings. The headings in this Subscription Agreement are inserted for convenience only and are not intended to describe, interpret, defined, or limit the scope, extent or intent of this Subscription Agreement or any provision hereof.

13. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

14. Amendment and Modification. This Subscription Agreement may be amended or modified, or any provision hereof may be waived, provided that such amendment or waiver is set forth in writing executed by the Company and the Subscriber. No course of dealing between or among any persons having any interest in this Subscription Agreement will be deemed effective to modify, amend or discharge any part of this Subscription Agreement or any rights or obligations of any person under or by reason of this Subscription Agreement.

15. Jurisdiction. The Subscriber hereby irrevocably consents, to the maximum extent permitted by law, that any legal action or proceeding against it by the Company, arising out of or in any manner relating to this Subscription Agreement shall be brought exclusively in either the state or federal courts located in New York, New York. By its execution and delivery of this Subscription Agreement, the Subscriber expressly and irrevocably consents and submits to the personal jurisdiction and jurisdiction over their property of all of such courts in any such action or proceeding. The Subscriber expressly and irrevocably waives its claims and defenses in any such action or proceeding in any of such courts based on any alleged lack of personal jurisdiction, improper venue or forum non conveniens or any similar basis to the maximum extent permitted by law.

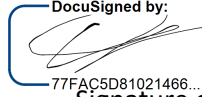
16. Binding Effect. This Subscription Agreement shall be binding upon the Subscriber and the heirs, personal representatives, successors and permitted assigns of Subscriber (provided that this Subscription Agreement and the rights and obligations of Subscriber hereunder are not transferable or assignable by Subscriber).

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement as of the 13 day of Feb, 2021.

Thomas Luke Anusic
Subscriber's Full Legal Name

By:

DocuSigned by:

77FAC5D81021466...

Signature of Subscriber

Name: Tom Anusic

Title: Mr

Tom Anusic

Address

Date of Execution by Subscriber
2/12/2021

City, Country

U.S. Social Security or Taxpayer I.D. No.
(if Applicable)

Telephone Number

Email Address

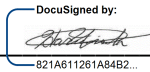
Please Check Appropriate Category:

- ☒ Individual
☐ Tenants in Common
☐ Joint tenants with right of survivorship
☐ As custodian, trustee or agent for:
☐ Other (e.g., corporation, Company, etc.)

AGREED TO AND ACCEPTED BY:

CELSIUS NETWORK LIMITED

By:

DocuSigned by:

821A811261A84B2...

Its:

CFO

OFFERED AMOUNT:

CEL Tokens CEL [12,245.00]

Total Purchase Price: USDC/T [60,000.00]

Please Initial Each Box Below:

☒ I am aware of the risks associated with buying CEL tokens and accept all of such risks.

☒ I am aware that I am not allowed to sell CEL tokens to any U.S. person until after one year and one day from the date that this Subscription Agreement has been accepted by the Company.

APPENDIX A

Pursuant to Rule 902(d), (k) and (l) of Regulation S, the terms “distributor,” “U.S. person” and “United States” are defined as follows:

- (a) Distributor. “Distributor” means any underwriter, dealer, or other person who participates pursuant to a contractual arrangement, in the distribution of the securities offered or sold in reliance on Regulation S.
- (b) U.S. Person.
 - (A) “U.S. person” means:
 - (i) Any natural person resident in the United States;
 - (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
 - (iii) An estate of which any executor or administrator is a U.S. person;
 - (iv) Any trust of which any trustee is a U.S. person;
 - (v) Any agency or branch of a foreign entity located in the United States;
 - (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and
 - (vii) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and
 - (viii) Any partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction; and (2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, unless it is organized or incorporated and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estate or trusts.
 - (B) Notwithstanding paragraph (k)(1) of Rule 902, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. person”.
 - (C) Notwithstanding paragraph (k)(1) of Rule 902, any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed a U.S. person if:
 - (i) An executor or administrator or the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estates; and

- (ii) The estate is governed by foreign law.
- (D) Notwithstanding paragraph (k)(1) of Rule 902, any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person.
- (E) Notwithstanding paragraph (k)(1) of Rule 902, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. person.
- (F) Notwithstanding paragraph (o)(1) of Rule 902, any agency or branch of a U.S. person located outside the United States shall not be deemed a "U.S. person" if:
 - (i) The agency or branch operates for valid business reasons; and
 - (ii) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (G) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. persons".
- (c) United States. "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

[REGULATION S]

**CEL TOKEN****SUBSCRIPTION AGREEMENT**

Ladies and Gentlemen:

The undersigned (the "Subscriber") understands that Celsius Network Limited, a limited liability company incorporated under the laws of England and Wales (the "Company"), is offering for sale to the Subscriber for a purchase price of USDC/T [200,000.00] (the "Purchase Price"), [48,781.00] CEL Tokens ("CEL Tokens"), having the functions described on the Company's Website (collectively with the aggregate amount of CEL Tokens offered to each other subscriber of the CEL Tokens, the "Offering").

The Subscriber acknowledges that it is not acting on the basis of any representations or warranties other than those set forth in this subscription agreement (this "Subscription Agreement") and the user Terms of Use set forth on the Company's Website as the same may be amended from time to time (the "Terms of Use") and understands that the Offering is being made without registration of the CEL Tokens under the United States Securities Act of 1933, as amended (the "Securities Act"), or any securities, "blue sky" or other similar laws of any foreign or domestic state ("State Securities Laws"), including without limitation, the jurisdiction in which the Subscriber resides.

The Subscriber agrees as follows:

1. Subscription. The Subscriber hereby tenders this subscription and applies for the purchase of the CEL Tokens for the Purchase Price.

2. Payment for CEL Tokens. Payment of the Purchase Price shall be made simultaneously with the execution and delivery of this Agreement by delivery to the Company by such payment method as directed or as may otherwise be acceptable to the Company. If this subscription is not accepted or the Offering is terminated by the Company for any reason, all documents, together with the Purchase

Price (without interest), will be returned to the Subscriber. If this subscription is accepted by the Company, the Company will deliver a countersigned copy of this Agreement confirming the CEL Token purchased by the Subscriber has been issued to the Subscriber promptly upon such acceptance.

3. Certain Acknowledgements and Agreements of Subscriber.

(a) The Subscriber understands and acknowledges and agrees that: (i) the Company has the unconditional right, exercisable in its sole and absolute discretion, to accept or reject this Subscription Agreement in whole or in part, (ii) the subscription is subject to prior sale, withdrawal, modification, or cancellation of the Offering by the Company, (iii) the subscription shall not be valid unless and until accepted by the Company, (iv) this Subscription Agreement shall be deemed to be accepted by the Company only when it is signed by an authorized officer of the Company on behalf of the Company, (v) Subscriber's acceptance of the Terms of Use is a condition precedent to the acceptance of the subscription, and (vi) notwithstanding anything in this Subscription Agreement to the contrary, the Company shall have no obligation to issue CEL Tokens to the Subscriber if such issuance would constitute a violation of the Securities Act or any State Securities Laws or any other laws.

(b) The Subscriber further understands and acknowledges that that the CEL Tokens do not represent or confer any ownership right or stake, share, equity, ownership interest or equivalent rights, or any right to receive future revenue shares or voting rights in the Company or in any of its affiliates or any rights in the intellectual property of the Company or of any of its affiliates. Acquiring CEL Tokens shall not grant any right or influence over the Company's or any of its affiliates' organization and governance to Subscriber, other than rights relating to the potential future provision and receipt of services from the Company, subject to the limitations and conditions contained set forth in this Subscription Agreement and the Terms of Use.

4. Representations and Warranties of Company. In order to induce the Subscriber to tender this subscription, the Company hereby represents and warrants to the Subscriber as follows:

(a) Organization, Good Standing, Company Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of England and Wales and has all requisite company power and authority to carry on its business as presently conducted.

(b) Authorization. All action on the part of the Company necessary for (i) the execution and delivery of this Subscription Agreement, (ii) the performance of all obligations of the Company under this Subscription Agreement, and (iii) the issuance and delivery of the CEL Tokens has been taken or will be taken prior to acceptance of this subscription. This Subscription Agreement, when executed and delivered by the Company, shall constitute a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except (x) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (y) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(c) Valid Issuance of CEL Tokens. The CEL Tokens subject to this subscription, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Subscription Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Terms of Use, applicable federal and State Securities Laws and liens or encumbrances created by or imposed by a Subscriber.

(d) No Other Representations or Warranties. Except for the representations and warranties made by the Company in this Agreement (the “Company Representations”), neither the Company nor any other person makes any representation or warranty with respect to the Company or its business, operations, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to the Subscriber or its representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing, and Subscriber is relying solely on the Company Representations in its execution, delivery and performance of this Agreement. Each representation and warranty herein is deemed to be made on the date of this Subscription Agreement and to be true and correct only as of such date. Any cause of action arising from an alleged breach of such representations or warranties shall survive and be actionable only until the end of twelve (12) months from the date hereof, at which time any such cause of action will expire and be of no further effect unless a claim based on such cause had been properly brought forth by Subscriber by such date.

5. Representations and Warranties of Subscriber. In order to induce the Company to accept this subscription, the Subscriber hereby represents and warrants to the Company as follows:

(a) Subscriber:

(i) is not a U.S. person^{1*} as that term is defined under Regulation S (“Regulation S”) promulgated under the Securities Act;

(ii) is outside the United States* as of the date of the execution and delivery of this Subscription Agreement;

(iii) is acquiring the CEL Tokens for its own account (and/or for the account of other non-U.S. persons*, who are outside of the United States*) and not on behalf of any U.S. person, and the sale has not been prearranged with a person in the United States;

(iv) is not acquiring the CEL Tokens with the present intention of “distributing” the CEL Tokens on behalf of the Company or a “distributor”* as defined in Regulation S, or any of their affiliates, in the United States or to a U.S. person under Regulation S;

(v) acknowledges that, in addition to other restraints on transfer set forth in the Terms of Use: (x) the CEL Tokens may only be resold in accordance with the provisions of Regulation S and cannot be sold by it in the United States as part of a “distribution” (as such term is defined in the federal securities laws of the United States), and (y) cannot be sold by it to any U.S. person* until after one year and one day from the date that this Subscription Agreement has been accepted by the Company; and

(vi) agrees not to engage in any hedging transaction with regard to the CEL Tokens.

(b) SUBSCRIBER HAS RECEIVED, READ CAREFULLY AND UNDERSTANDS THIS SUBSCRIPTION AGREEMENT AND ALL EXHIBITS AND APPENDICES HERETO AND HAS HAD AN ADEQUATE OPPORTUNITY TO CONSULT SUBSCRIBER’S OWN ATTORNEY, ACCOUNTANT OR INVESTMENT ADVISOR WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ITS SUITABILITY FOR SUBSCRIBER;

^{1*} “U.S. person”, “United States” and “distributor” defined in Appendix A hereto.

(c) The Company has provided the Subscriber and his, her or its representative, if any, prior to the purchase of the CEL Tokens, with the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the financial data and business of the Company and to obtain any additional information related to the financial data and business of the Company, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory. The Subscriber is satisfied that he, she or it has received adequate information concerning all matters which he, she or it considers material to a decision to purchase the CEL Tokens;

(d) Subscriber understands and acknowledges that (i) Subscriber must bear the economic risk of an investment in the CEL Tokens for an indefinite period of time; (ii) the CEL Tokens have not been registered under the Securities Act or any State Securities Laws and is being offered and sold in reliance upon exemptions provided in the Securities Act and State Securities Laws for transactions not involving any public offering and, therefore, the CEL Tokens may not be resold or transferred unless it is subsequently registered under the Securities Act and applicable State Securities Laws or unless an exemption from such registration is available; and (iii) Subscriber is purchasing the CEL Tokens, and any purchase of the CEL Tokens will be, for investment purposes only for Subscriber's account and not with any view toward a distribution thereof;

(e) Subscriber is aware and acknowledges that: (i) an investment in the CEL Tokens is speculative and involves a risk of loss of the entire investment and no assurance can be given of any income from such investment; (ii) the Company has not made and cannot make any representation or warranty as to the future operations or financial condition of the Company; and (iii) there is no public market for, and there are substantial restrictions on the transferability of, the CEL Tokens and it may not be possible for Subscriber to liquidate the investment readily in case of an emergency;

(f) Subscriber has adequate means of providing for all current and foreseeable needs and personal contingencies and has no need for liquidity in this investment;

(g) Subscriber maintains a domicile or business at the address shown on the signature page of this Subscription Agreement, at which address Subscriber has subscribed for the CEL Tokens; and

(h) Subscriber has evaluated the risk of investing in the CEL Tokens, and has determined that the CEL Tokens are a suitable investment for Subscriber. Subscriber can bear the economic risk of the investment and can afford a complete loss of the investment. In evaluating the suitability of any investment in the CEL Tokens, Subscriber has not relied upon any representations or other information (whether oral or written) other than independent investigations made by Subscriber or Subscriber's representative(s); and

(i) Subscriber understands that the Company will rely on the accuracy and completeness of the information provided by Subscriber in this Agreement and the Terms of Use (the "Subscriber Representations"). Such information is accurate and complete.

(j) Subscriber acknowledges that a breach by it of the Subscriber Representations will cause irreparable harm to the Company and that the remedies at law for Subscriber's breach of the Subscriber Representations under this Agreement will be inadequate. Subscriber agrees, in the event of its breach of the Subscriber Representations, that the Company shall be entitled, in addition to all other available remedies at law or in equity, and in addition to the penalties assessable herein: (i) to an injunction or injunctions restraining, preventing or curing any breach of the Subscriber Representations

and to enforce specifically the terms and provisions hereof and thereof, without the necessity of showing economic loss and without any bond or other security being required, and (ii) to such other penalties it deems reasonable including, but not limited to, cancelling Subscriber's membership on the Company platform and/or burning or destroying any CEL Tokens held by Subscriber.

6. Survival and Indemnification. All representations, warranties and covenants by Subscriber contained in this Subscription Agreement or any other documents executed and delivered in connection therewith, and including, without limitation, the indemnification contained in this Section 6 shall survive (i) the acceptance of this Subscription Agreement by the Company, (ii) changes in the transactions, documents and instruments described herein, and (iii) the death, disability or dissolution of the Subscriber. The Subscriber acknowledges the meaning and legal consequences of the representations, warranties and covenants in determining the Subscriber's qualification and suitability to acquire the CEL Tokens. The Subscriber hereby agrees to indemnify, defend and hold harmless the Company, and its officers, directors, employees, agents and controlling persons, from and against any and all losses, claims, damages, liabilities, expenses (including attorneys' fees and disbursements), judgments or amounts paid in settlement of actions arising out of or resulting from the untruth of any representation herein or the breach of any warranty, covenant or acknowledgment made herein by the Subscriber.

7. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, confirmed e-mail or facsimile, or overnight air courier guaranteeing next day delivery:

(a) if to the Company, to it at the following address:

Celsius Network Limited
1 Bartholomew Lane
London, United Kingdom EC2N 2AX
Attn: Harumi Urata-Thompson
Email: OTC@celsius.network

(b) if to the Subscriber, to the address set forth on the signature page hereto, or at such other address as either party shall have specified by notice in writing to the other.

8. Assignability. This Subscription Agreement is not assignable by the Subscriber, and may not be modified, waived or terminated except by an instrument in writing signed by the party against whom enforcement of such modifications, waiver or termination is sought.

9. Entire Agreement. This Subscription Agreement and the Terms of Use constitute the entire agreement of the Subscriber and the Company relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written.

10. Governing Law. This Subscription Agreement shall be governed and controlled as to the validity, enforcement, interpretation, construction and effect and in all other aspects by the substantive laws of the State of New York, without reference to conflicts of laws principles (except insofar as affected by the state securities or "blue sky" law of the jurisdiction in which the Offering has been made to Subscriber).

11. Severability. If any provision of this Subscription Agreement or the application thereof to any circumstance shall be held invalid or unenforceable to any extent, the remainder of this Subscription Agreement and the application of such provision to other subscriptions or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

12. Headings. The headings in this Subscription Agreement are inserted for convenience only and are not intended to describe, interpret, defined, or limit the scope, extent or intent of this Subscription Agreement or any provision hereof.

13. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

14. Amendment and Modification. This Subscription Agreement may be amended or modified, or any provision hereof may be waived, provided that such amendment or waiver is set forth in writing executed by the Company and the Subscriber. No course of dealing between or among any persons having any interest in this Subscription Agreement will be deemed effective to modify, amend or discharge any part of this Subscription Agreement or any rights or obligations of any person under or by reason of this Subscription Agreement.

15. Jurisdiction. The Subscriber hereby irrevocably consents, to the maximum extent permitted by law, that any legal action or proceeding against it by the Company, arising out of or in any manner relating to this Subscription Agreement shall be brought exclusively in either the state or federal courts located in New York, New York. By its execution and delivery of this Subscription Agreement, the Subscriber expressly and irrevocably consents and submits to the personal jurisdiction and jurisdiction over their property of all of such courts in any such action or proceeding. The Subscriber expressly and irrevocably waives its claims and defenses in any such action or proceeding in any of such courts based on any alleged lack of personal jurisdiction, improper venue or forum non conveniens or any similar basis to the maximum extent permitted by law.

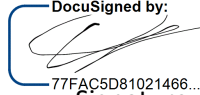
16. Binding Effect. This Subscription Agreement shall be binding upon the Subscriber and the heirs, personal representatives, successors and permitted assigns of Subscriber (provided that this Subscription Agreement and the rights and obligations of Subscriber hereunder are not transferable or assignable by Subscriber).

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement as of the 29 day of January 2021.

Thomas Luke Anusic
Subscriber's Full Legal Name

By:

DocuSigned by:

77FAC5D81021466...

Signature of Subscriber

Name: Tom Anusic

Title: Mr

Address

Date of Execution by Subscriber
1/29/2021

City, Country

U.S. Social Security or Taxpayer I.D. No.
(if Applicable)

Telephone Number

Email Address

Please Check Appropriate Category:

- ☒ Individual
☐ Tenants in Common
☐ Joint tenants with right of survivorship
☐ As custodian, trustee or agent for:
☐ Other (e.g., corporation, Company, etc.)

AGREED TO AND ACCEPTED BY:

CELSIUS NETWORK LIMITED

By: _____

DocuSigned by:



821A811261A84B2...

CFO

Its: _____

OFFERED AMOUNT:

CEL Tokens CEL [48,781.00]

Total Purchase Price: USDC/T [200,000.00]

Please Initial Each Box Below:

☒ I am aware of the risks associated with buying CEL tokens and accept all of such risks.

☒ I am aware that I am not allowed to sell CEL tokens to any U.S. person until after one year and one day from the date that this Subscription Agreement has been accepted by the Company.

APPENDIX A

Pursuant to Rule 902(d), (k) and (l) of Regulation S, the terms “distributor,” “U.S. person” and “United States” are defined as follows:

- (a) Distributor. “Distributor” means any underwriter, dealer, or other person who participates pursuant to a contractual arrangement, in the distribution of the securities offered or sold in reliance on Regulation S.
- (b) U.S. Person.
 - (A) “U.S. person” means:
 - (i) Any natural person resident in the United States;
 - (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
 - (iii) An estate of which any executor or administrator is a U.S. person;
 - (iv) Any trust of which any trustee is a U.S. person;
 - (v) Any agency or branch of a foreign entity located in the United States;
 - (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and
 - (vii) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and
 - (viii) Any partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction; and (2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, unless it is organized or incorporated and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estate or trusts.
 - (B) Notwithstanding paragraph (k)(1) of Rule 902, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. person”.
 - (C) Notwithstanding paragraph (k)(1) of Rule 902, any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed a U.S. person if:
 - (i) An executor or administrator or the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estates; and

- (ii) The estate is governed by foreign law.
- (D) Notwithstanding paragraph (k)(1) of Rule 902, any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person.
- (E) Notwithstanding paragraph (k)(1) of Rule 902, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. person.
- (F) Notwithstanding paragraph (o)(1) of Rule 902, any agency or branch of a U.S. person located outside the United States shall not be deemed a “U.S. person” if:
 - (i) The agency or branch operates for valid business reasons; and
 - (ii) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (G) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed “U.S. persons”.
- (c) United States. “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

[REGULATION S]

**CEL TOKEN****SUBSCRIPTION AGREEMENT**

Ladies and Gentlemen:

The undersigned (the "Subscriber") understands that Celsius Network Limited, a limited liability company incorporated under the laws of England and Wales (the "Company"), is offering for sale to the Subscriber for a purchase price of USDC/T [140,000.00] (the "Purchase Price"), [28,572.00] CEL Tokens ("CEL Tokens"), having the functions described on the Company's Website (collectively with the aggregate amount of CEL Tokens offered to each other subscriber of the CEL Tokens, the "Offering").

The Subscriber acknowledges that it is not acting on the basis of any representations or warranties other than those set forth in this subscription agreement (this "Subscription Agreement") and the user Terms of Use set forth on the Company's Website as the same may be amended from time to time (the "Terms of Use") and understands that the Offering is being made without registration of the CEL Tokens under the United States Securities Act of 1933, as amended (the "Securities Act"), or any securities, "blue sky" or other similar laws of any foreign or domestic state ("State Securities Laws"), including without limitation, the jurisdiction in which the Subscriber resides.

The Subscriber agrees as follows:

1. Subscription. The Subscriber hereby tenders this subscription and applies for the purchase of the CEL Tokens for the Purchase Price.

2. Payment for CEL Tokens. Payment of the Purchase Price shall be made simultaneously with the execution and delivery of this Agreement by delivery to the Company by such payment method as directed or as may otherwise be acceptable to the Company. If this subscription is not accepted or the Offering is terminated by the Company for any reason, all documents, together with the Purchase

Price (without interest), will be returned to the Subscriber. If this subscription is accepted by the Company, the Company will deliver a countersigned copy of this Agreement confirming the CEL Token purchased by the Subscriber has been issued to the Subscriber promptly upon such acceptance.

3. Certain Acknowledgements and Agreements of Subscriber.

(a) The Subscriber understands and acknowledges and agrees that: (i) the Company has the unconditional right, exercisable in its sole and absolute discretion, to accept or reject this Subscription Agreement in whole or in part, (ii) the subscription is subject to prior sale, withdrawal, modification, or cancellation of the Offering by the Company, (iii) the subscription shall not be valid unless and until accepted by the Company, (iv) this Subscription Agreement shall be deemed to be accepted by the Company only when it is signed by an authorized officer of the Company on behalf of the Company, (v) Subscriber's acceptance of the Terms of Use is a condition precedent to the acceptance of the subscription, and (vi) notwithstanding anything in this Subscription Agreement to the contrary, the Company shall have no obligation to issue CEL Tokens to the Subscriber if such issuance would constitute a violation of the Securities Act or any State Securities Laws or any other laws.

(b) The Subscriber further understands and acknowledges that that the CEL Tokens do not represent or confer any ownership right or stake, share, equity, ownership interest or equivalent rights, or any right to receive future revenue shares or voting rights in the Company or in any of its affiliates or any rights in the intellectual property of the Company or of any of its affiliates. Acquiring CEL Tokens shall not grant any right or influence over the Company's or any of its affiliates' organization and governance to Subscriber, other than rights relating to the potential future provision and receipt of services from the Company, subject to the limitations and conditions contained set forth in this Subscription Agreement and the Terms of Use.

4. Representations and Warranties of Company. In order to induce the Subscriber to tender this subscription, the Company hereby represents and warrants to the Subscriber as follows:

(a) Organization, Good Standing, Company Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of England and Wales and has all requisite company power and authority to carry on its business as presently conducted.

(b) Authorization. All action on the part of the Company necessary for (i) the execution and delivery of this Subscription Agreement, (ii) the performance of all obligations of the Company under this Subscription Agreement, and (iii) the issuance and delivery of the CEL Tokens has been taken or will be taken prior to acceptance of this subscription. This Subscription Agreement, when executed and delivered by the Company, shall constitute a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except (x) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (y) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(c) Valid Issuance of CEL Tokens. The CEL Tokens subject to this subscription, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Subscription Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Terms of Use, applicable federal and State Securities Laws and liens or encumbrances created by or imposed by a Subscriber.

(d) No Other Representations or Warranties. Except for the representations and warranties made by the Company in this Agreement (the “Company Representations”), neither the Company nor any other person makes any representation or warranty with respect to the Company or its business, operations, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to the Subscriber or its representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing, and Subscriber is relying solely on the Company Representations in its execution, delivery and performance of this Agreement. Each representation and warranty herein is deemed to be made on the date of this Subscription Agreement and to be true and correct only as of such date. Any cause of action arising from an alleged breach of such representations or warranties shall survive and be actionable only until the end of twelve (12) months from the date hereof, at which time any such cause of action will expire and be of no further effect unless a claim based on such cause had been properly brought forth by Subscriber by such date.

5. Representations and Warranties of Subscriber. In order to induce the Company to accept this subscription, the Subscriber hereby represents and warrants to the Company as follows:

(a) Subscriber:

(i) is not a U.S. person^{1*} as that term is defined under Regulation S (“Regulation S”) promulgated under the Securities Act;

(ii) is outside the United States* as of the date of the execution and delivery of this Subscription Agreement;

(iii) is acquiring the CEL Tokens for its own account (and/or for the account of other non-U.S. persons*, who are outside of the United States*) and not on behalf of any U.S. person, and the sale has not been prearranged with a person in the United States;

(iv) is not acquiring the CEL Tokens with the present intention of “distributing” the CEL Tokens on behalf of the Company or a “distributor”* as defined in Regulation S, or any of their affiliates, in the United States or to a U.S. person under Regulation S;

(v) acknowledges that, in addition to other restraints on transfer set forth in the Terms of Use: (x) the CEL Tokens may only be resold in accordance with the provisions of Regulation S and cannot be sold by it in the United States as part of a “distribution” (as such term is defined in the federal securities laws of the United States), and (y) cannot be sold by it to any U.S. person* until after one year and one day from the date that this Subscription Agreement has been accepted by the Company; and

(vi) agrees not to engage in any hedging transaction with regard to the CEL Tokens.

(b) SUBSCRIBER HAS RECEIVED, READ CAREFULLY AND UNDERSTANDS THIS SUBSCRIPTION AGREEMENT AND ALL EXHIBITS AND APPENDICES HERETO AND HAS HAD AN ADEQUATE OPPORTUNITY TO CONSULT SUBSCRIBER’S OWN ATTORNEY, ACCOUNTANT OR INVESTMENT ADVISOR WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ITS SUITABILITY FOR SUBSCRIBER;

^{1*} “U.S. person”, “United States” and “distributor” defined in Appendix A hereto.

(c) The Company has provided the Subscriber and his, her or its representative, if any, prior to the purchase of the CEL Tokens, with the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the financial data and business of the Company and to obtain any additional information related to the financial data and business of the Company, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory. The Subscriber is satisfied that he, she or it has received adequate information concerning all matters which he, she or it considers material to a decision to purchase the CEL Tokens;

(d) Subscriber understands and acknowledges that (i) Subscriber must bear the economic risk of an investment in the CEL Tokens for an indefinite period of time; (ii) the CEL Tokens have not been registered under the Securities Act or any State Securities Laws and is being offered and sold in reliance upon exemptions provided in the Securities Act and State Securities Laws for transactions not involving any public offering and, therefore, the CEL Tokens may not be resold or transferred unless it is subsequently registered under the Securities Act and applicable State Securities Laws or unless an exemption from such registration is available; and (iii) Subscriber is purchasing the CEL Tokens, and any purchase of the CEL Tokens will be, for investment purposes only for Subscriber's account and not with any view toward a distribution thereof;

(e) Subscriber is aware and acknowledges that: (i) an investment in the CEL Tokens is speculative and involves a risk of loss of the entire investment and no assurance can be given of any income from such investment; (ii) the Company has not made and cannot make any representation or warranty as to the future operations or financial condition of the Company; and (iii) there is no public market for, and there are substantial restrictions on the transferability of, the CEL Tokens and it may not be possible for Subscriber to liquidate the investment readily in case of an emergency;

(f) Subscriber has adequate means of providing for all current and foreseeable needs and personal contingencies and has no need for liquidity in this investment;

(g) Subscriber maintains a domicile or business at the address shown on the signature page of this Subscription Agreement, at which address Subscriber has subscribed for the CEL Tokens; and

(h) Subscriber has evaluated the risk of investing in the CEL Tokens, and has determined that the CEL Tokens are a suitable investment for Subscriber. Subscriber can bear the economic risk of the investment and can afford a complete loss of the investment. In evaluating the suitability of any investment in the CEL Tokens, Subscriber has not relied upon any representations or other information (whether oral or written) other than independent investigations made by Subscriber or Subscriber's representative(s); and

(i) Subscriber understands that the Company will rely on the accuracy and completeness of the information provided by Subscriber in this Agreement and the Terms of Use (the "Subscriber Representations"). Such information is accurate and complete.

(j) Subscriber acknowledges that a breach by it of the Subscriber Representations will cause irreparable harm to the Company and that the remedies at law for Subscriber's breach of the Subscriber Representations under this Agreement will be inadequate. Subscriber agrees, in the event of its breach of the Subscriber Representations, that the Company shall be entitled, in addition to all other available remedies at law or in equity, and in addition to the penalties assessable herein: (i) to an injunction or injunctions restraining, preventing or curing any breach of the Subscriber Representations

and to enforce specifically the terms and provisions hereof and thereof, without the necessity of showing economic loss and without any bond or other security being required, and (ii) to such other penalties it deems reasonable including, but not limited to, cancelling Subscriber's membership on the Company platform and/or burning or destroying any CEL Tokens held by Subscriber.

6. Survival and Indemnification. All representations, warranties and covenants by Subscriber contained in this Subscription Agreement or any other documents executed and delivered in connection therewith, and including, without limitation, the indemnification contained in this Section 6 shall survive (i) the acceptance of this Subscription Agreement by the Company, (ii) changes in the transactions, documents and instruments described herein, and (iii) the death, disability or dissolution of the Subscriber. The Subscriber acknowledges the meaning and legal consequences of the representations, warranties and covenants in determining the Subscriber's qualification and suitability to acquire the CEL Tokens. The Subscriber hereby agrees to indemnify, defend and hold harmless the Company, and its officers, directors, employees, agents and controlling persons, from and against any and all losses, claims, damages, liabilities, expenses (including attorneys' fees and disbursements), judgments or amounts paid in settlement of actions arising out of or resulting from the untruth of any representation herein or the breach of any warranty, covenant or acknowledgment made herein by the Subscriber.

7. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, confirmed e-mail or facsimile, or overnight air courier guaranteeing next day delivery:

(a) if to the Company, to it at the following address:

Celsius Network Limited
1 Bartholomew Lane
London, United Kingdom EC2N 2AX
Attn: Harumi Urata-Thompson
Email: OTC@celsius.network

(b) if to the Subscriber, to the address set forth on the signature page hereto, or at such other address as either party shall have specified by notice in writing to the other.

8. Assignability. This Subscription Agreement is not assignable by the Subscriber, and may not be modified, waived or terminated except by an instrument in writing signed by the party against whom enforcement of such modifications, waiver or termination is sought.

9. Entire Agreement. This Subscription Agreement and the Terms of Use constitute the entire agreement of the Subscriber and the Company relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written.

10. Governing Law. This Subscription Agreement shall be governed and controlled as to the validity, enforcement, interpretation, construction and effect and in all other aspects by the substantive laws of the State of New York, without reference to conflicts of laws principles (except insofar as affected by the state securities or "blue sky" law of the jurisdiction in which the Offering has been made to Subscriber).

11. Severability. If any provision of this Subscription Agreement or the application thereof to any circumstance shall be held invalid or unenforceable to any extent, the remainder of this Subscription Agreement and the application of such provision to other subscriptions or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

12. Headings. The headings in this Subscription Agreement are inserted for convenience only and are not intended to describe, interpret, defined, or limit the scope, extent or intent of this Subscription Agreement or any provision hereof.

13. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

14. Amendment and Modification. This Subscription Agreement may be amended or modified, or any provision hereof may be waived, provided that such amendment or waiver is set forth in writing executed by the Company and the Subscriber. No course of dealing between or among any persons having any interest in this Subscription Agreement will be deemed effective to modify, amend or discharge any part of this Subscription Agreement or any rights or obligations of any person under or by reason of this Subscription Agreement.

15. Jurisdiction. The Subscriber hereby irrevocably consents, to the maximum extent permitted by law, that any legal action or proceeding against it by the Company, arising out of or in any manner relating to this Subscription Agreement shall be brought exclusively in either the state or federal courts located in New York, New York. By its execution and delivery of this Subscription Agreement, the Subscriber expressly and irrevocably consents and submits to the personal jurisdiction and jurisdiction over their property of all of such courts in any such action or proceeding. The Subscriber expressly and irrevocably waives its claims and defenses in any such action or proceeding in any of such courts based on any alleged lack of personal jurisdiction, improper venue or forum non conveniens or any similar basis to the maximum extent permitted by law.

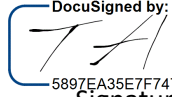
16. Binding Effect. This Subscription Agreement shall be binding upon the Subscriber and the heirs, personal representatives, successors and permitted assigns of Subscriber (provided that this Subscription Agreement and the rights and obligations of Subscriber hereunder are not transferable or assignable by Subscriber).

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement as of the 13 day of Feb, 2021.

Thomas Luke Anusic
Subscriber's Full Legal Name

By:

DocuSigned by:

5897EA35E7F747D...

Signature of Subscriber

Name: Tom Anusic

Title: MR

Tom Anusic

Address

Date of Execution by Subscriber
2/12/2021

City, Country

U.S. Social Security or Taxpayer I.D. No.
(if Applicable)

Telephone Number

Email Address

Please Check Appropriate Category:

- ☐ Individual
☐ Tenants in Common
☐ Joint tenants with right of survivorship
☐ As custodian, trustee or agent for:
☒ Other (e.g., corporation, Company, etc.)

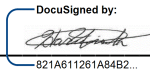
AGREED TO AND ACCEPTED BY:

OFFERED AMOUNT:

CELSIUS NETWORK LIMITED

CEL Tokens CEL [28,572.00]

By:

DocuSigned by:

821A811261A84B2...

Total Purchase Price: USDC/T [140,000.00]

Its:

CFO

Please Initial Each Box Below:

☒ I am aware of the risks associated with buying CEL tokens and accept all of such risks.

☒ I am aware that I am not allowed to sell CEL tokens to any U.S. person until after one year and one day from the date that this Subscription Agreement has been accepted by the Company.

APPENDIX A

Pursuant to Rule 902(d), (k) and (l) of Regulation S, the terms “distributor,” “U.S. person” and “United States” are defined as follows:

- (a) Distributor. “Distributor” means any underwriter, dealer, or other person who participates pursuant to a contractual arrangement, in the distribution of the securities offered or sold in reliance on Regulation S.
- (b) U.S. Person.
 - (A) “U.S. person” means:
 - (i) Any natural person resident in the United States;
 - (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
 - (iii) An estate of which any executor or administrator is a U.S. person;
 - (iv) Any trust of which any trustee is a U.S. person;
 - (v) Any agency or branch of a foreign entity located in the United States;
 - (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and
 - (vii) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and
 - (viii) Any partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction; and (2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, unless it is organized or incorporated and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estate or trusts.
 - (B) Notwithstanding paragraph (k)(1) of Rule 902, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. person”.
 - (C) Notwithstanding paragraph (k)(1) of Rule 902, any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed a U.S. person if:
 - (i) An executor or administrator or the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estates; and

- (ii) The estate is governed by foreign law.
- (D) Notwithstanding paragraph (k)(1) of Rule 902, any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person.
- (E) Notwithstanding paragraph (k)(1) of Rule 902, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. person.
- (F) Notwithstanding paragraph (o)(1) of Rule 902, any agency or branch of a U.S. person located outside the United States shall not be deemed a “U.S. person” if:
 - (i) The agency or branch operates for valid business reasons; and
 - (ii) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (G) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed “U.S. persons”.
- (c) United States. “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

[REGULATION S]



CEL TOKEN

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

The undersigned (the “Subscriber”) understands that Celsius Network Limited, a limited liability company incorporated under the laws of England and Wales (the “Company”), is offering for sale to the Subscriber for a purchase price of USDC/T [400,000.00] (the “Purchase Price”), [100,000.00] CEL Tokens (“CEL Tokens”), having the functions described on the Company’s Website (collectively with the aggregate amount of CEL Tokens offered to each other subscriber of the CEL Tokens, the “Offering”).

The Subscriber acknowledges that it is not acting on the basis of any representations or warranties other than those set forth in this subscription agreement (this “Subscription Agreement”) and the user Terms of Use set forth on the Company’s Website as the same may be amended from time to time (the “Terms of Use”) and understands that the Offering is being made without registration of the CEL Tokens under the United States Securities Act of 1933, as amended (the “Securities Act”), or any securities, “blue sky” or other similar laws of any foreign or domestic state (“State Securities Laws”), including without limitation, the jurisdiction in which the Subscriber resides.

The Subscriber agrees as follows:

1. Subscription. The Subscriber hereby tenders this subscription and applies for the purchase of the CEL Tokens for the Purchase Price.

2. Payment for CEL Tokens. Payment of the Purchase Price shall be made simultaneously with the execution and delivery of this Agreement by delivery to the Company by such payment method as directed or as may otherwise be acceptable to the Company. If this subscription is not accepted or the Offering is terminated by the Company for any reason, all documents, together with the Purchase

Price (without interest), will be returned to the Subscriber. If this subscription is accepted by the Company, the Company will deliver a countersigned copy of this Agreement confirming the CEL Token purchased by the Subscriber has been issued to the Subscriber promptly upon such acceptance.

3. Certain Acknowledgements and Agreements of Subscriber.

(a) The Subscriber understands and acknowledges and agrees that: (i) the Company has the unconditional right, exercisable in its sole and absolute discretion, to accept or reject this Subscription Agreement in whole or in part, (ii) the subscription is subject to prior sale, withdrawal, modification, or cancellation of the Offering by the Company, (iii) the subscription shall not be valid unless and until accepted by the Company, (iv) this Subscription Agreement shall be deemed to be accepted by the Company only when it is signed by an authorized officer of the Company on behalf of the Company, (v) Subscriber's acceptance of the Terms of Use is a condition precedent to the acceptance of the subscription, and (vi) notwithstanding anything in this Subscription Agreement to the contrary, the Company shall have no obligation to issue CEL Tokens to the Subscriber if such issuance would constitute a violation of the Securities Act or any State Securities Laws or any other laws.

(b) The Subscriber further understands and acknowledges that that the CEL Tokens do not represent or confer any ownership right or stake, share, equity, ownership interest or equivalent rights, or any right to receive future revenue shares or voting rights in the Company or in any of its affiliates or any rights in the intellectual property of the Company or of any of its affiliates. Acquiring CEL Tokens shall not grant any right or influence over the Company's or any of its affiliates' organization and governance to Subscriber, other than rights relating to the potential future provision and receipt of services from the Company, subject to the limitations and conditions contained set forth in this Subscription Agreement and the Terms of Use.

4. Representations and Warranties of Company. In order to induce the Subscriber to tender this subscription, the Company hereby represents and warrants to the Subscriber as follows:

(a) Organization, Good Standing, Company Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of England and Wales and has all requisite company power and authority to carry on its business as presently conducted.

(b) Authorization. All action on the part of the Company necessary for (i) the execution and delivery of this Subscription Agreement, (ii) the performance of all obligations of the Company under this Subscription Agreement, and (iii) the issuance and delivery of the CEL Tokens has been taken or will be taken prior to acceptance of this subscription. This Subscription Agreement, when executed and delivered by the Company, shall constitute a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except (x) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (y) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(c) Valid Issuance of CEL Tokens. The CEL Tokens subject to this subscription, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Subscription Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Terms of Use, applicable federal and State Securities Laws and liens or encumbrances created by or imposed by a Subscriber.

(d) No Other Representations or Warranties. Except for the representations and warranties made by the Company in this Agreement (the “Company Representations”), neither the Company nor any other person makes any representation or warranty with respect to the Company or its business, operations, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to the Subscriber or its representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing, and Subscriber is relying solely on the Company Representations in its execution, delivery and performance of this Agreement. Each representation and warranty herein is deemed to be made on the date of this Subscription Agreement and to be true and correct only as of such date. Any cause of action arising from an alleged breach of such representations or warranties shall survive and be actionable only until the end of twelve (12) months from the date hereof, at which time any such cause of action will expire and be of no further effect unless a claim based on such cause had been properly brought forth by Subscriber by such date.

5. Representations and Warranties of Subscriber. In order to induce the Company to accept this subscription, the Subscriber hereby represents and warrants to the Company as follows:

(a) Subscriber:

(i) is not a U.S. person^{1*} as that term is defined under Regulation S (“Regulation S”) promulgated under the Securities Act;

(ii) is outside the United States* as of the date of the execution and delivery of this Subscription Agreement;

(iii) is acquiring the CEL Tokens for its own account (and/or for the account of other non-U.S. persons*, who are outside of the United States*) and not on behalf of any U.S. person, and the sale has not been prearranged with a person in the United States;

(iv) is not acquiring the CEL Tokens with the present intention of “distributing” the CEL Tokens on behalf of the Company or a “distributor”* as defined in Regulation S, or any of their affiliates, in the United States or to a U.S. person under Regulation S;

(v) acknowledges that, in addition to other restraints on transfer set forth in the Terms of Use: (x) the CEL Tokens may only be resold in accordance with the provisions of Regulation S and cannot be sold by it in the United States as part of a “distribution” (as such term is defined in the federal securities laws of the United States), and (y) cannot be sold by it to any U.S. person* until after one year and one day from the date that this Subscription Agreement has been accepted by the Company; and

(vi) agrees not to engage in any hedging transaction with regard to the CEL Tokens.

(b) SUBSCRIBER HAS RECEIVED, READ CAREFULLY AND UNDERSTANDS THIS SUBSCRIPTION AGREEMENT AND ALL EXHIBITS AND APPENDICES HERETO AND HAS HAD AN ADEQUATE OPPORTUNITY TO CONSULT SUBSCRIBER’S OWN ATTORNEY, ACCOUNTANT OR INVESTMENT ADVISOR WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ITS SUITABILITY FOR SUBSCRIBER;

^{1*} “U.S. person”, “United States” and “distributor” defined in Appendix A hereto.

(c) The Company has provided the Subscriber and his, her or its representative, if any, prior to the purchase of the CEL Tokens, with the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the financial data and business of the Company and to obtain any additional information related to the financial data and business of the Company, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory. The Subscriber is satisfied that he, she or it has received adequate information concerning all matters which he, she or it considers material to a decision to purchase the CEL Tokens;

(d) Subscriber understands and acknowledges that (i) Subscriber must bear the economic risk of an investment in the CEL Tokens for an indefinite period of time; (ii) the CEL Tokens have not been registered under the Securities Act or any State Securities Laws and is being offered and sold in reliance upon exemptions provided in the Securities Act and State Securities Laws for transactions not involving any public offering and, therefore, the CEL Tokens may not be resold or transferred unless it is subsequently registered under the Securities Act and applicable State Securities Laws or unless an exemption from such registration is available; and (iii) Subscriber is purchasing the CEL Tokens, and any purchase of the CEL Tokens will be, for investment purposes only for Subscriber's account and not with any view toward a distribution thereof;

(e) Subscriber is aware and acknowledges that: (i) an investment in the CEL Tokens is speculative and involves a risk of loss of the entire investment and no assurance can be given of any income from such investment; (ii) the Company has not made and cannot make any representation or warranty as to the future operations or financial condition of the Company; and (iii) there is no public market for, and there are substantial restrictions on the transferability of, the CEL Tokens and it may not be possible for Subscriber to liquidate the investment readily in case of an emergency;

(f) Subscriber has adequate means of providing for all current and foreseeable needs and personal contingencies and has no need for liquidity in this investment;

(g) Subscriber maintains a domicile or business at the address shown on the signature page of this Subscription Agreement, at which address Subscriber has subscribed for the CEL Tokens; and

(h) Subscriber has evaluated the risk of investing in the CEL Tokens, and has determined that the CEL Tokens are a suitable investment for Subscriber. Subscriber can bear the economic risk of the investment and can afford a complete loss of the investment. In evaluating the suitability of any investment in the CEL Tokens, Subscriber has not relied upon any representations or other information (whether oral or written) other than independent investigations made by Subscriber or Subscriber's representative(s); and

(i) Subscriber understands that the Company will rely on the accuracy and completeness of the information provided by Subscriber in this Agreement and the Terms of Use (the "Subscriber Representations"). Such information is accurate and complete.

(j) Subscriber acknowledges that a breach by it of the Subscriber Representations will cause irreparable harm to the Company and that the remedies at law for Subscriber's breach of the Subscriber Representations under this Agreement will be inadequate. Subscriber agrees, in the event of its breach of the Subscriber Representations, that the Company shall be entitled, in addition to all other available remedies at law or in equity, and in addition to the penalties assessable herein: (i) to an injunction or injunctions restraining, preventing or curing any breach of the Subscriber Representations

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(a) if to the Company, to it at the following address:

Celsius Network Limited
1 Bartholomew Lane
London, United Kingdom EC2N 2AX
Attn: Harumi Urata-Thompson
Email: OTC@celsius.network

(b) if to the Subscriber, to the address set forth on the signature page hereto, or at such other address as either party shall have specified by notice in writing to the other.

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15. Jurisdiction. The Subscriber hereby irrevocably consents, to the maximum extent permitted by law, that any legal action or proceeding against it by the Company, arising out of or in any manner relating to this Subscription Agreement shall be brought exclusively in either the state or federal courts located in New York, New York. By its execution and delivery of this Subscription Agreement, the Subscriber expressly and irrevocably consents and submits to the personal jurisdiction and jurisdiction over their property of all of such courts in any such action or proceeding. The Subscriber expressly and irrevocably waives its claims and defenses in any such action or proceeding in any of such courts based on any alleged lack of personal jurisdiction, improper venue or forum non conveniens or any similar basis to the maximum extent permitted by law.

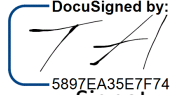
16. Binding Effect. This Subscription Agreement shall be binding upon the Subscriber and the heirs, personal representatives, successors and permitted assigns of Subscriber (provided that this Subscription Agreement and the rights and obligations of Subscriber hereunder are not transferable or assignable by Subscriber).

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement as of the 3 day of feb, 2021.

Thomas Luke Anusic
Subscriber's Full Legal Name

By:

DocuSigned by:

5897EA35E7F747D...

Signature of Subscriber

Name: Tom Anusic

Title: MR

Address

Date of Execution by Subscriber
2/2/2021

City, Country

U.S. Social Security or Taxpayer I.D. No.
(if Applicable)

Telephone Number

Email Address

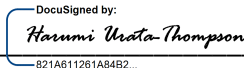
Please Check Appropriate Category:

- ☐ Individual
☐ Tenants in Common
☐ Joint tenants with right of survivorship
☐ As custodian, trustee or agent for:
☒ Other (e.g., corporation, Company, etc.)

AGREED TO AND ACCEPTED BY:

CELSIUS NETWORK LIMITED

By: _____

DocuSigned by:

821A811261A84B2...

Its: _____

CFO

OFFERED AMOUNT:

CEL Tokens CEL [100,000.00]

Total Purchase Price: USDC/T [400,000.00]

Please Initial Each Box Below:

☒ I am aware of the risks associated with buying CEL tokens and accept all of such risks.

☒ I am aware that I am not allowed to sell CEL tokens to any U.S. person until after one year and one day from the date that this Subscription Agreement has been accepted by the Company.

APPENDIX A

Pursuant to Rule 902(d), (k) and (l) of Regulation S, the terms “distributor,” “U.S. person” and “United States” are defined as follows:

- (a) Distributor. “Distributor” means any underwriter, dealer, or other person who participates pursuant to a contractual arrangement, in the distribution of the securities offered or sold in reliance on Regulation S.
- (b) U.S. Person.
 - (A) “U.S. person” means:
 - (i) Any natural person resident in the United States;
 - (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
 - (iii) An estate of which any executor or administrator is a U.S. person;
 - (iv) Any trust of which any trustee is a U.S. person;
 - (v) Any agency or branch of a foreign entity located in the United States;
 - (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and
 - (vii) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and
 - (viii) Any partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction; and (2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, unless it is organized or incorporated and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estate or trusts.
 - (B) Notwithstanding paragraph (k)(1) of Rule 902, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. person”.
 - (C) Notwithstanding paragraph (k)(1) of Rule 902, any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed a U.S. person if:
 - (i) An executor or administrator or the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estates; and

- (ii) The estate is governed by foreign law.
- (D) Notwithstanding paragraph (k)(1) of Rule 902, any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person.
- (E) Notwithstanding paragraph (k)(1) of Rule 902, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. person.
- (F) Notwithstanding paragraph (o)(1) of Rule 902, any agency or branch of a U.S. person located outside the United States shall not be deemed a “U.S. person” if:
 - (i) The agency or branch operates for valid business reasons; and
 - (ii) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (G) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed “U.S. persons”.
- (c) United States. “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

19:04

< 200



Alex Mashinsky



All good ideas but 30 Oct 2021 ime to implement.

19:43

Swaps and on-ramp global launch in next 4 weeks should fix all the demand issues as we will increase new user count by a lot.

19:44

You

And don't let Nuke say we don't have the resources 😊 I've sent you dozens of top engineers from the likes of coinbase, blockfi, consensys etc we just n...

All Devs get equity...let me check

19:45

<https://www.linkedin.com/in/dustinxie> is still keen to join but doesn't want to leave if no equity in the company

20:25 ✓✓

On it.

20:38

Re CEL think of ideas to promote CEL to new holders instead of giving more to existing holders.

20:38



The Motley Fool

The Motley Fool has been providing investing insights and financial adv...
www.fool.com

The PR on yielding multiple assets from holding 1 token would be insane.



Date: Wed, 4 Dec 2024 8:34:11 PM (UTC)
Sent: Wed, 4 Dec 2024 8:33:22 PM (UTC)
Subject: [EXTERNAL] Celsius Victim Impact Statement
From: Wes Finley [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello,

My name is Patrick (Wes) Finley and I had approximately \$750k of Bitcoin, Ethereum, and USDC on Celsius when the service went bankrupt. This was a huge percentage of my family's savings so the fraud and bankruptcy has had a lasting impact on us.

Before moving any of my funds to Celsius I reached out to their customer support team to get a better understanding of the risk. I had 2 different video conference calls with Celsius client representatives who explained to me that the yield Celsius provided was generated through collateralized loans. I challenged them to think of scenarios that could result in loss of funds, and the only event they came up with was if there was a crypto flash crash so great that there was no way to sell the collateral -- because no one was buying.

I chose to store my funds on Celsius because of these discussions and assurances that the risk was extremely low. In my mind, the risk of the flash crash scenario was lower than self custody risks where I could lose my funds through theft or losing my wallet seed phrase.

Unfortunately, I hadn't considered the risk that Celsius was simply lying about how my funds were being used. If I knew Alex Mashinsky was using funds for purposes other than collateralized loans I would not have allowed them to hold my assets. Overall, I lost around \$280k because of Mashinsky's actions.

--

Wes Finley
[REDACTED]

Date: Thu, 5 Dec 2024 3:09:52 AM (UTC)
Sent: Thu, 5 Dec 2024 3:09:39 AM (UTC)
Subject: [EXTERNAL] Testimony of a Celsius victim who has been living a nightmare for years
From: brahim bakti [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

I want to explain my story, fasting, investor in crypto currency since January 2017, had bought Bitcoin Ethereum and many others. all my savings. a big risk at this time my investment takes a huge added value that I decide not to withdraw anything then I discover in 2021 a bank via pro crypto influencers who sell a lot of promises of safer returns than Classic banks this day will be all my regrets to have known this manipulator this thief Mr. Mashinsky who ruined my life all the efforts for years but n retirement plans gone in a short time because of this man I regret having brought my entourage into this spiral of family problems friendships lost because of a single man and his team as well as his wives who took advantage of people's naivety to have a good life with our money all these people deserve life in prison and lose all their property and money to compensate all the people left without money and started from scratch as long as justice does not set a real example the thieves and crooks in cryptocurrency will have good days ahead I am a French resident all my entourage is French and all poor and broke because of Celsius justice be done thank you

Date: Thu, 5 Dec 2024 8:27:30 AM (UTC)
Sent: Thu, 5 Dec 2024 8:27:04 AM (UTC)
Subject: [EXTERNAL] Victim Impact Statement for Case Against Alex Mashinsky
From: Brian Duffy [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Ms. Olsen,

I am writing to you as a victim of the Celsius Network fraud led by Alex Mashinsky. I entrusted Celsius with my cryptocurrency assets, which included 19 ETH and 0.1 BTC. Due to the platform's collapse and Mr. Mashinsky's actions, I lost these holdings, which, at their peak, represented a significant portion of my savings and future financial plans.

The loss of these assets has had a profound impact on my financial stability and overall well-being. The amount of compensation currently being proposed, approximately \$13,000, is far below the value of my original investment and the expected returns I believed were secure with Celsius. The trust that was broken, and the financial loss I have experienced, has significantly affected my ability to plan for my future, and has eroded my confidence in the entire financial ecosystem, particularly within the cryptocurrency space.

I hope that my experience can contribute to an understanding of the widespread impact of Alex Mashinsky's fraudulent actions, and I ask that you take into account the severe consequences faced by victims like myself as this case progresses.

Thank you for your attention to my statement and for the work being done to seek justice in this matter.

Sincerely,
Brian Duffy

Date: Thu, 5 Dec 2024 1:36:54 PM (UTC)
Sent: Thu, 5 Dec 2024 1:36:41 PM (UTC)
Subject: [EXTERNAL] Alex Scaminsky
From: Cheyenne Adamson [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy,

I want to say from the bottom of my heart-to open this email- thank you for prosecuting Alex Mashinsky- or as we like to call him around here, Alex Scaminsky.

A little bit about me: my name is Cheyenne Adamson. I'm an actor (you can see my IMDb here:

[REDACTED] and an early Bitcoin adopter- just so you have an idea of the different walks of life and people who who were caught up in Alex's scam.

I was one of the Celsius victims in this Ponzi scheme... I had 124 Pax Gold tokens (each token represents 1 ounce of gold)... He stole all of that from me. I ended up losing about \$130,000 to \$150,000k (even after the bankruptcy process concluded, as we only got about 40% of our money back). I can't begin to describe how monumental this loss is in my life - this is a lifetime's amount of work along with astute and savvy investments along the way. all of it gone in the blink of an eye.

I can't begin to describe how much emotional damage this man has done to me and others like me; the feeling of having your entire life savings ripped away from you like that is incredibly heartbreaking. [REDACTED]

[REDACTED] I'm not gonna lie to you.... I don't have an official source, but I have heard rumblings of people committing suicide over Alex's fraudulent actions. This man needs to be prosecuted to the fullest extent of the law; he needs the book thrown at him. This man truly deserves life in prison, in my humble (biased) opinion.

Some of the stories that came into the Celsius stretto portal during the bankruptcy process of people riding in creditor process accounts were heartbreaking; I'll never forget this elder couple who wrote in and talked about how they had sold their home and invested their entire life savings into Celsius And she couldn't even pay her electricity bill as she was taking care of her disabled, elderly husband, they didn't even know how they were going to make it for month-to-month, I really don't know what happened to those people as the bankruptcy process took two years to complete... I wonder if they're even still alive? There were countless heartbreaking stories that poured in over the years like that.

There were other people who couldn't even pay their rent or buy groceries during the two year bankruptcy process because they had their entire life savings invested in Celsius. Alex promised the world to people and people trusted him. Time and time again he lied on the "ask me anything" videos that Celsius was doing and even two days before the company went bankrupt he was promising people that "everything was fine" and that "Celsius wasn't taking any uncollateralized risks;" this man claimed that Celsius was "safer than a bank" and then proceeded to steal everybody's money.

Was I naïve to trust Alex Mashinsky and his platform, absolutely- but that's the thing; he fooled so many people, including extremely savvy investors, pension funds, corporations - the fraud and deception was so deep that only a select few were able to see the signs and red flags before everything went belly up.

There were many nights I cried myself to sleep - hell, I still think about the \$150,000.00 that he stole from me and how my life could be so much different for me and my family. There were days that I couldn't even get out of bed from how depressed I was- to a certain degree, I still have feelings of regret and guilt and worthlessness.

To add insult to injury, Alex Mashinsky and his wife Kristy Mashinsky sold merchandise on her website, USA.strong.io (looking back on it now, it was probably a way for them to launder money that they withdrew from Celsius months before the crash), MOCKING Celsius victims by selling merchandise that had phrases like "Unbankrupt yourself" (a play on their original merchandise/slogan "unbank yourself" before the crash)- the amount of callousness and vitriol that we experienced from these two sociopath narcissist scammers is enough to drive a guy to drink.

This man and his associates caused untold amounts of grief, depression, damage, outright homelessness, suicides.... and I look forward to the day he's burning in hell. Please do us all a favor and put this a man away for a very, very, very long time. This man will absolutely scam again if he's allowed back out on the streets. He has a history of scams. This man only cares about him- he doesn't care about anybody else, not even his family. Throw the book at this degenerate, scumbag crypto scammer- he destroyed countless lives. I know you'll do the

right thing. Thank you again for your time and reading my message.

Sincerely,

Cheyenne Adamson

Sent from my iPhone

Date: Thu, 5 Dec 2024 10:49:21 AM (UTC)
Sent: Thu, 5 Dec 2024 10:49:55 AM (UTC)
Subject: [EXTERNAL] ALEXANDER MASHINSKY and Celsius fraud: Victim Statement
From: Chris Flowers [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy

Here is my victim statement.

My name is Dr Christopher Flowers, MD, a retired radiologist and cancer researcher, and an American who resides currently in the UK.

I was early into the cryptocurrency space and had made some investments into crypto, holding them safely in a wallet.

As I was shortly due to retire, I placed a significant portion of my savings for retirement into Celsius.

When Celsius started their savings 'bank' with "safe" return on investment, like a savings account, I started to place my digital assets with Celsius to earn a small return.

The sales pitch was that our funds were safely stored, with no risk of loss.

After a period of time, Celsius started to look for venture capital for growth. As an investor, I saw the opportunity first had as a potentially good move, and used Simon Dixon's Bank to the Future investment platform to buy some shares.

My holdings were doing quite well, as I had 2.69 Bitcoin plus a number of other cryptos (17 in total) on the Celsius platform.

In 2021, there were rumors that Celsius had used our crypto with Terra Luna (which had recently collapsed with our funds).

I asked Mashinsky about this through the AMAs and other avenues, and he strongly denied that our funds were used.

Then came FTX and so I tried to meet him in Miami at Bitcoin 2022, but he was never available at their exhibit booth and at the party they held in South Beach, even after assurances that he would be there. As an investor, I wanted some clarity.

All along, the evidence now shows that he was lying to his investors, and the recovery of funds was paltry, compared with the return of assets from the collapse of FTX, for example.

I lost a significant portion of my crypto portfolio, effectively due to fraud by Mashinsky, and my pension savings are now suffering as a result.

I would urge the court to apply the maximum possible sentence due to the effects on so many people, with no chance of parole.

The people seek justice.

Many thanks

Dr Chris Flowers MD



Dr Chris Flowers MD



Date: Thu, 5 Dec 2024 11:14:04 PM (UTC)
Sent: Thu, 5 Dec 2024 11:13:47 PM (UTC)
Subject: [EXTERNAL] Australian Customer Scammed
From: David Kwiecinski [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello,

I came about your email on social media about the bankruptcy of Celsius

I am 30 years old and was saving up for a house

It felt safe to put crypto exchange as that was the constant update we were receiving from Alex from beginning to end of the company. I received less than 50% of my funds back and this loss had set me back years. I am not well off, or a big time investor.

It's not just how the payout was calculated, it's the duration of time it's taken and the cost of being priced out of the very expensive Australian housing market that's really impacted me personally

Alex should be in prison for defrauding customers and customers should be made whole

I doubt you will receive this email but just my story amongst thousands of others of a people that have lost so much because the careless actions of a company and its leaders, prime amongst them Alex Machinsky

Kind regards,

David k

Date: Thu, 5 Dec 2024 5:52:27 AM (UTC)
Sent: Thu, 5 Dec 2024 5:53:10 AM (UTC)
Subject: [EXTERNAL] Mashinsky
From: shiva.lingum [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi.

Alex Mashinsky preyed upon the lowest hanging fruit - yearning people in need of financial success - which is why so many people were hurt by his actions. Myself included.

He deserves no leniency in his sentencing. Thousands of us are left scrounging and praying that we can get a tiny fraction of our previous claim returned. The bankruptcy has injured so many of us, and his actions just so clear, blunt and obvious.

That he plead guilty should give him no respite from the consequences of his actions.

He should receive the maximum sentence. He deserves no leniency.

Thank you.

DJ Taras

Celsius Investor

Sent with [Proton Mail](#) secure email.

Date: Thu, 5 Dec 2024 4:46:06 AM (UTC)
Sent: Thu, 5 Dec 2024 4:44:41 AM (UTC)
Subject: [EXTERNAL] Victim statement - Celsius and Alex Mashinsky case
From: Cheese Weasel [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: Celsius claimed amounts.pdf; Celsius transaction and interest report.pdf; Edward Vincent Onorato Celsius asset balance.pdf

Hello Wendy,

This email account/mailbox is associated with my Celsius account.

Attached is the amount of my original claim and a transactions report and an image of my account at time of freezing. I was essentially scammed by Alex Mashinsky, by his claims funds were safe, that this was safer than banking.

I've lost so much progress. He is guilty of fraud and this basically felt like a ponzi scheme to me. Having my holdings tied up in bankruptcy processes has presented me with a considerable, hard to quantify, loss, estimated at around \$200,000 if the lost potential was considered against today (12/4/2024).

The Celsius organization utilized Cel token, and purchased Cel token, with proceeds from the rest of the ponzi. Unforgivable. The promised high rates of return on interest were unsustainable and lured funds to be locked on the platform.

This long and exhausting process has damaged me so much, I hope that his assets are leveraged to assist in paying back victims and that he is locked up for the longest time possible. I felt he knew exactly what he was doing perpetrating this fraud.

For contact please reach out to my other email [REDACTED] or attempt to call me, though I am getting a lot of spam and may not get the call at [REDACTED]

Thank you,

Sincerely,

Edward Vincent Onorato
[REDACTED]

Celsius Network LLC Scheduled Claim Request

From: Celsius Network LLC Restructuring (no-reply@cases-cr.stretto-services.com)

To: [REDACTED]

Date: Thursday, January 26, 2023 at 07:02 PM EST

To: EDWARD ONORATO

You recently requested your scheduled claim information from cases.stretto.com/celsius.

This email contains important information about your claim, and the claims filing process.

Step 1: Take note - the last date to file a claim is January 3, 2023 at 5:00 PM ET.

To review complete information about the filing process, the legal notice can be found [here](#).

[Notice of Claims Bar Date](#)

Step 2: Review the amount of your claim listed by Celsius Network LLC in the Schedules of Assets and Liabilities. The details about your claim are here:

Celsius Account Email: [REDACTED]

Creditor Name: EDWARD ONORATO

Address: [REDACTED]

Province: [REDACTED]

Your claim is listed on Schedule **EF Part 2** as a General Unsecured claim comprising of the coin(s) listed in the table below. Your claim is not subject to an setoff.

Coin	Earn Account	Custody Account	Withheld Account	Collateral on Loan Receivable
Cardano (ADA)	248.908433527075	0	0	0
Bitcoin (BTC)	0.0785246555224693	0	0	0
Ethereum (ETH)	66.050544890412	0.000000473779997708	0	0
PAX (PAX)	0.00534824126549551	0	0	0

Step 3: If you agree with the type and amount of your claim listed above, you do not need to file a claim and no further action is required at this time.

As explained in the Notice of Deadline to File Proofs of Claim, customers do not need to submit a Proof of Claim in these chapter 11 cases if their claim is listed on the Schedules filed by the Debtors, provided that (i) the Claim is not scheduled as “Disputed,” “Contingent,” or “Unliquidated”; (ii) the claimant does not disagree with the amount, nature, and priority of the Claim as set forth in the Schedules; and (iii) the claimant does not dispute that the Claim is an obligation only of the specific Debtor against which the Claim is listed in the Schedules.

Step 4: If you disagree with your scheduled claim listed above, or your claim was scheduled as “Contingent,” “Unliquidated,” or “Disputed,” you must file a proof of claim, on or before the General Bar Date of January 3, 2023 at 5:00 PM ET or be forever barred from further recovery.

If you have determined that you need to file a claim (because you disagree with the scheduled claim listed above OR your claim is listed as Contingent, Unliquidated, or Disputed), there are two ways to submit your claim:

To submit your Proof of Claim online, please click <https://case.stretto.com/Celsius/auth?id=91b3b2bf-e3e4-4475-96fc-24306c4247fa> and enter the following online claim filing PIN: 628514

To submit your Proof of Claim via mail, download a [blank proof of claim form](#). Upon completion of your claim form (together with any supporting documentation you may have), please remit to the following address:

Celsius Claims Processing
c/o Stretto
410 Exchange, Suite 100
Irvine CA 92602

Important Deadlines to File Claims:

General Bar Date: January 3, 2023 at 5:00 PM ET

Governmental Unit Bar Date: January 10, 2023 at 5:00 PM ET

For questions related to submitting your Proof of Claim, you can contact Stretto at:

Toll-Free: (855) 423-1530

International: (949) 669-5873

Email: celsiusinquiries@stretto.com

For additional information about this case, including access to filed documents,
upcoming hearing information, and other deadlines, please visit
<https://cases.stretto.com/celsius>

410 Exchange, Ste 100 Irvine, CA 92602

[unsubscribe](#)

Internal id	Date and t	Transactio	Coin type	Coin amou	USD Value	Original R	Reward Ar	Confirmed
d54ac3fd-ε	#####	Reward	PAX	7.04E-06	7.04E-06	PAX		Yes
713cc2e6-ι	#####	Reward	ETH	0.046838	58.77701	ETH		Yes
4b7d6525-	#####	Reward	ADA	0.190245	0.091897	ADA		Yes
b28550b8-	#####	Reward	BTC	9.49E-05	2.090929	BTC		Yes
87c67769-	#####	Reward	ETH	0.046807	49.15159	ETH		Yes
a303989e-	#####	Reward	ADA	0.190099	0.085894	ADA		Yes
c6ff1d37-9	#####	Reward	BTC	9.48E-05	1.84368	BTC		Yes
a247b2af-ϵ	#####	Reward	PAX	7.03E-06	7.03E-06	PAX		Yes
74134236-	#####	Reward	ETH	0.046776	53.74667	ETH		Yes
dbe5ab6e-	#####	Reward	ADA	0.189954	0.092982	ADA		Yes
ec53a641-ι	#####	Reward	PAX	7.02E-06	7.02E-06	PAX		Yes
720be688-	#####	Reward	BTC	9.47E-05	1.993536	BTC		Yes
cb278604-	#####	Reward	BTC	9.46E-05	1.946575	BTC		Yes
a359ecd4-ι	#####	Reward	ADA	0.189808	0.093687	ADA		Yes
28127a45-	#####	Reward	PAX	7.01E-06	7.01E-06	PAX		Yes
5a3fa555-ϵ	#####	Reward	ETH	0.046745	50.97477	ETH		Yes
4bc0b8da-	#####	Reward	ETH	0.046714	83.7428	ETH		Yes
fd4d1eb3-ι	#####	Reward	BTC	9.45E-05	2.842504	BTC		Yes
a9b8fafe-6	#####	Reward	ADA	0.189663	0.119334	ADA		Yes
5a5426e9-	#####	Reward	PAX	7E-06	7E-06	PAX		Yes
aeead25b-	#####	Reward	BTC	9.44E-05	2.875767	BTC		Yes
871662c8-	#####	Reward	ETH	0.046683	84.96809	ETH		Yes
683195cb-	#####	Reward	ADA	0.189518	0.11114	ADA		Yes
f03a94a6-ξ	#####	Reward	PAX	6.99E-06	6.99E-06	PAX		Yes
896f2ad6-ϵ	#####	Reward	PAX	6.98E-06	6.98E-06	PAX		Yes
36ac2429-	#####	Reward	ADA	0.189373	0.087662	ADA		Yes
fb7283df-4	#####	Reward	ETH	0.046652	81.89415	ETH		Yes
38235b86-	#####	Reward	BTC	9.42E-05	2.730299	BTC		Yes
04e71af9-ϵ	#####	Reward	BTC	9.41E-05	2.830903	BTC		Yes
a9246c14-	#####	Reward	ADA	0.189228	0.100091	ADA		Yes
5c5c52aa-ι	#####	Reward	PAX	6.97E-06	6.97E-06	PAX		Yes
ee0cbce3-ι	#####	Reward	ETH	0.046621	94.10845	ETH		Yes
8073e59f-ι	#####	Reward	BTC	9.4E-05	2.865904	BTC		Yes
c68c31a4-ι	#####	Reward	ETH	0.046603	97.19635	ETH		Yes
3f42b2aa-ϵ	#####	Reward	ADA	0.189084	0.103032	ADA		Yes
e05705dc-	#####	Reward	PAX	6.96E-06	6.96E-06	PAX		Yes
7e22b357-	#####	Withdrawal	ETH	-0.02063	-40.0868			Yes
49a784f8-ϵ	#####		ETH	0.020634	40			Yes
7499e0ae-	#####		ETH	-0.02063	-40			Yes
99488ef9-ϵ	#####	Reward	ADA	0.188939	0.148948	ADA		Yes
09fc64aa-ξ	#####	Reward	PAX	6.96E-06	6.96E-06	PAX		Yes
a96cf5ee-ξ	#####	Reward	BTC	9.39E-05	3.418769	BTC		Yes
2f501b2a-ϵ	#####	Reward	ETH	0.046572	127.7355	ETH		Yes
2a8fa631-ξ	#####	Reward	ADA	0.188795	0.158508	ADA		Yes
2220b064-	#####	Reward	ETH	0.053687	157.0772	ETH		Yes
7280f3fd-4	#####	Reward	PAX	6.95E-06	6.95E-06	PAX		Yes

bd03bf04-l #####	Reward	BTC	9.38E-05	3.714967	BTC	Yes
429312a6- #####	Reward	PAX	6.94E-06	6.94E-06	PAX	Yes
d7d2829b- #####	Reward	ETH	0.053651	161.5263	ETH	Yes
d9a4746c- #####	Reward	ADA	0.18865	0.173249	ADA	Yes
efa5cbcf-3. #####	Reward	BTC	7.26E-05	2.947765	BTC	Yes
f8d239cf-0 #####	Reward	BTC	7.25E-05	2.911937	BTC	Yes
6f686518- #####	Reward	ADA	0.188506	0.179355	ADA	Yes
b6222ad9- #####	Reward	ETH	0.053615	162.7888	ETH	Yes
03de6aea- #####	Reward	PAX	6.93E-06	6.93E-06	PAX	Yes
75934c81- #####	Reward	ETH	0.053581	175.0077	ETH	Yes
1e892a80- #####	Reward	ADA	0.188362	0.206096	ADA	Yes
26727504- #####	Reward	PAX	6.92E-06	6.92E-06	PAX	Yes
b9c29345- #####	Reward	BTC	7.24E-05	3.165831	BTC	Yes
45c5d375- #####	Withdrawal	ETH	-0.02	-68.9988		Yes
6279ceae- #####	Reward	BTC	7.24E-05	3.237801	BTC	Yes
493e52e6- #####	Reward	PAX	6.91E-06	6.91E-06	PAX	Yes
2518f790- #####	Reward	ADA	0.188218	0.212686	ADA	Yes
6287a0c1- #####	Reward	ETH	0.053557	174.2175	ETH	Yes
984a51f0- #####	Reward	ADA	0.188074	0.218165	ADA	Yes
df327f82-3 #####	Reward	ETH	0.053522	167.8996	ETH	Yes
c42f80db- #####	Reward	BTC	7.23E-05	3.181838	BTC	Yes
f8cd0c92- #####	Reward	PAX	6.9E-06	6.9E-06	PAX	Yes
342aa2ad- #####	Reward	ADA	0.18793	0.156034	ADA	Yes
43aa8a7b- #####	Reward	ETH	0.053486	148.8095	ETH	Yes
5d6259fe- #####	Reward	BTC	7.22E-05	2.936573	BTC	Yes
074c9cb1- #####	Reward	PAX	6.89E-06	6.89E-06	PAX	Yes
cb98e5d9- #####	Reward	BTC	7.22E-05	2.781642	BTC	Yes
4bcff6ac-7 #####	Reward	ETH	0.053451	135.7992	ETH	Yes
3d0c12b5- #####	Reward	PAX	6.88E-06	6.88E-06	PAX	Yes
e0d6f100- #####	Reward	ADA	0.187786	0.147858	ADA	Yes
d3b10b79- #####	Reward	ADA	0.187642	0.16348	ADA	Yes
173110fd- #####	Reward	PAX	8.17E-06	8.17E-06	PAX	Yes
8ff494b9-e #####	Reward	ETH	0.053415	145.8181	ETH	Yes
0500e9d2- #####	Reward	BTC	8.89E-05	3.680887	BTC	Yes
2e5c15f3- #####	Reward	BTC	8.88E-05	3.447558	BTC	Yes
d5c61bc0- #####	Reward	ADA	0.187499	0.15951	ADA	Yes
a39da20c- #####	Reward	PAX	8.16E-06	8.16E-06	PAX	Yes
780461f1- #####	Reward	ETH	0.053379	140.1654	ETH	Yes
05c00180- #####	Reward	PAX	8.15E-06	8.15E-06	PAX	Yes
c464af62- #####	Reward	ADA	0.187356	0.1925	ADA	Yes
2d45e71a- #####	Reward	ETH	0.053344	154.2782	ETH	Yes
b17681f1- #####	Reward	BTC	8.87E-05	3.608474	BTC	Yes
b9719a42- #####	Reward	BTC	8.86E-05	3.821259	BTC	Yes
41b1623e- #####	Reward	ETH	0.053308	163.6042	ETH	Yes
71e737fc- #####	Reward	ADA	0.187212	0.21396	ADA	Yes
78e78c48- #####	Reward	PAX	8.14E-06	8.14E-06	PAX	Yes
8735a078- #####	Reward	ADA	0.187069	0.198293	ADA	Yes

6e0c42e4- #####	Reward	PAX	8.12E-06	8.12E-06	PAX	Yes
7494b503- #####	Reward	BTC	8.85E-05	3.31054	BTC	Yes
b9ba20e2- #####	Reward	ETH	0.053273	143.3236	ETH	Yes
559c3cca- #####	Reward	PAX	8.11E-06	8.11E-06	PAX	Yes
ef7c4a41- #####	Reward	ADA	0.186926	0.194403	ADA	Yes
9e34a92f- #####	Reward	BTC	8.84E-05	3.288411	BTC	Yes
0f6cdc67- #####	Reward	ETH	0.053238	129.797	ETH	Yes
75f4bedd- #####	Reward	PAX	8.1E-06	8.1E-06	PAX	Yes
b4fce754- #####	Reward	ADA	0.186783	0.227875	ADA	Yes
973c3983- #####	Reward	ETH	0.053202	152.9	ETH	Yes
fa4252b0- #####	Reward	BTC	8.83E-05	3.441624	BTC	Yes
8a521916- #####	Reward	PAX	8.08E-06	8.08E-06	PAX	Yes
303281d0- #####	Reward	ADA	0.18664	0.234746	ADA	Yes
2a888cf2- #####	Reward	BTC	8.82E-05	3.770907	BTC	Yes
e79eb4cd- #####	Reward	ETH	0.064843	212.455	ETH	Yes
04cbb7d7- #####	Reward	BTC	8.81E-05	3.661247	BTC	Yes
ef45d323- #####	Reward	ETH	0.064778	207.3667	ETH	Yes
77ee1a28- #####	Reward	PAX	8.07E-06	8.07E-06	PAX	Yes
9b1d504d- #####	Reward	ADA	0.186497	0.229392	ADA	Yes
105634de- #####	Reward	PAX	8.06E-06	8.06E-06	PAX	Yes
c1dbeadf- #####	Reward	ETH	0.064714	243.1165	ETH	Yes
6012f588- #####	Reward	ADA	0.186355	0.251579	ADA	Yes
f567d36a- #####	Reward	BTC	8.8E-05	4.17351	BTC	Yes
41e08ede- #####	Reward	ETH	0.064649	265.6128	ETH	Yes
dbaade36- #####	Reward	PAX	0.001066	0.001066	PAX	Yes
97c0a003- #####	Reward	BTC	8.79E-05	4.500251	BTC	Yes
5faefc28- #####	Reward	ADA	0.186212	0.27187	ADA	Yes
5172cdd8- #####	Withdrawal	PAX	-2.21356	-2.21356		Yes
ab7ff213- #####	Reward	ETH	0.064584	257.3036	ETH	Yes
1b93404d- #####	Reward	ADA	0.18607	0.234068	ADA	Yes
bb5a09fd- #####	Reward	PAX	0.00407	0.00407	PAX	Yes
4a70fb94- #####	Reward	BTC	8.78E-05	4.211539	BTC	Yes
64953d4c- #####	Reward	ETH	0.064519	267.3133	ETH	Yes
bb74b0e1- #####	Reward	BTC	8.77E-05	4.238544	BTC	Yes
922bfcd4- #####	Reward	ADA	0.185928	0.241706	ADA	Yes
40ed1d88- #####	Reward	PAX	2.209621	2.209621	PAX	Yes
d632cdad- #####	Withdrawal	PAX	-945.53	-945.53		Yes
5dd3a731- #####	Withdrawal	PAX	-5990	-5990		Yes
339301a4- #####	Withdrawal	PAX	-10	-10		Yes
2e10a3ba- #####	Reward	ETH	0.064455	292.5296	ETH	Yes
23101b39- #####	Reward	BTC	8.76E-05	4.958912	BTC	Yes
97b53108- #####	Reward	PAX	12.74566	12.74566	PAX	Yes
e8c7a28e- #####	Reward	ADA	0.185785	0.312119	ADA	Yes
dfb430d7- #####	Reward	ADA	0.185643	0.304455	ADA	Yes
8ee91aff- #####	Reward	BTC	8.75E-05	5.070073	BTC	Yes
c7fc05ff- #####	Reward	ETH	0.06439	284.56	ETH	Yes
89308be6- #####	Reward	PAX	7.024564	7.024564	PAX	Yes

42145f6b-#####	Transfer	PAX	4011	4011	Yes
d76061a6-#####	Withdrawal	PAX	-10	-10	Yes
17b60474-#####	Reward	ADA	0.185501	0.332047 ADA	Yes
6e541c35-#####	Reward	BTC	8.74E-05	4.918435 BTC	Yes
34a49bea-#####	Reward	ETH	0.064326	261.1084 ETH	Yes
ba340eda-#####	Reward	PAX	5.367198	5.367198 PAX	Yes
13b04ced-#####	Reward	PAX	4.769899	4.769899 PAX	Yes
e4b8ebbb-#####	Reward	ADA	0.185359	0.388153 ADA	Yes
9d7eec61-#####	Reward	BTC	8.73E-05	5.68492 BTC	Yes
ed826a13-#####	Reward	ETH	0.064262	307.331 ETH	Yes
3058e3cb-#####	Reward	ETH	0.064207	291.7165 ETH	Yes
9903d7c1-#####	Reward	BTC	8.72E-05	5.425462 BTC	Yes
bdead9e1-#####	Reward	ADA	0.185218	0.372477 ADA	Yes
5bb10a7c-#####	Reward	PAX	4.762105	4.762105 PAX	Yes
b5b3cf81-#####	Withdrawal	ETH	-0.02361	-99.8209	Yes
7246f838-#####	Reward	PAX	4.754325	4.754325 PAX	Yes
708a97d2-#####	Reward	ETH	0.064157	280.0188 ETH	Yes
c4eefcad-c#####	Reward	ADA	0.169388	0.341492 ADA	Yes
8bed4cd2-#####	Reward	BTC	8.71E-05	5.370425 BTC	Yes
75569f93-#####	Reward	PAX	4.746557	4.746557 PAX	Yes
b0cf5d6c-#####	Reward	ETH	0.064092	266.9362 ETH	Yes
f92beb52-#####	Reward	BTC	8.7E-05	5.504146 BTC	Yes
4b717ade-#####	Reward	ADA	0.169258	0.368983 ADA	Yes
2b5dd0e7-#####	Reward	BTC	8.18E-05	4.885875 BTC	Yes
93b7edbe-#####	Reward	ADA	0.169129	0.370331 ADA	Yes
6651f012-#####	Reward	PAX	4.738801	4.738801 PAX	Yes
fd7af3b9-a#####	Reward	ETH	0.064028	244.8508 ETH	Yes
7123044f-#####	Transfer	BTC	0.071047	3889.094	Yes
66136594-#####	Reward	ETH	0.063964	228.7912 ETH	Yes
4c9f44be-#####	Reward	ADA	0.169	0.383348 ADA	Yes
994cbe4e-#####	Reward	PAX	4.731059	4.731059 PAX	Yes
c7a4def1-c#####	Reward	BTC	3.61E-06	0.194987 BTC	Yes
dfdad9de-#####	Transfer	BTC	0.00299	143.5816	Yes
b8f410b2-#####	Reward	PAX	4.723329	4.723329 PAX	Yes
c41b4478-#####	Reward	ADA	0.003386	0.00711 ADA	Yes
d015227b-#####	Reward	ETH	0.0639	191.9405 ETH	Yes
4f526d6f-d#####	Reward	BTC	1.18E-06	0.05149 BTC	Yes
c0e2c195-#####	Promo Coc	ADA	20.51282	40	Yes
64956695-#####	Transfer	ADA	220.8	468.7494	Yes
5c028be1-#####	Reward	PAX	4.715612	4.715612 PAX	Yes
ce1af648-t#####	Reward	BTC	1.18E-06	0.052244 BTC	Yes
95888a95-#####	Reward	ETH	0.063836	197.1695 ETH	Yes
72ec45ee-#####	Reward	PAX	4.707907	4.707907 PAX	Yes
9c9d2f24-#####	Reward	BTC	1.18E-06	0.056575 BTC	Yes
437e4c1f-#####	Reward	ETH	0.063772	228.273 ETH	Yes
57b977dc-#####	Reward	PAX	4.700215	4.700215 PAX	Yes
26b2866e-#####	Reward	ETH	0.063448	219.9458 ETH	Yes

18eb84a3- #####	Reward	BTC	1.18E-06	0.054969	BTC	Yes
4982240d- #####	Withdrawal	ETH	-0.02	-79.0329		Yes
36872012- #####	Transfer	ETH	3.7	14698.4		Yes
b3df49b7- #####	Reward	ETH	0.059961	228.3121	ETH	Yes
c3fd4d76- #####	Reward	PAX	4.692535	4.692535	PAX	Yes
80e88fdb- #####	Reward	BTC	1.17E-06	0.058367	BTC	Yes
db26be8c- #####	Reward	BTC	1.17E-06	0.05501	BTC	Yes
95f389bd- #####	Reward	PAX	4.684868	4.684868	PAX	Yes
479d6b0a- #####	Reward	ETH	0.059901	185.8696	ETH	Yes
ce60478b- #####	Reward	ETH	0.059842	192.9073	ETH	Yes
f4be2cd4- #####	Reward	PAX	4.677214	4.677214	PAX	Yes
2819b798- #####	Reward	BTC	1.17E-06	0.055241	BTC	Yes
c9648f8f-b #####	Reward	BTC	1.17E-06	0.05289	BTC	Yes
4faad1e6- #####	Reward	PAX	4.669572	4.669572	PAX	Yes
ed091708- #####	Reward	ETH	0.059782	186.3819	ETH	Yes
f07adb54- #####	Reward	PAX	1.622517	1.622517	PAX	Yes
414c0012- #####	Reward	ETH	0.059138	164.0116	ETH	Yes
c899b275- #####	Reward	BTC	1.17E-06	0.046913	BTC	Yes
24130aba- #####	Transfer	ETH	0.89	2212.067		Yes
028785c8- #####	Transfer	PAX	2851.7	2851.7		Yes
44342866- #####	Reward	ETH	0.05247	126.4926	ETH	Yes
a9636754- #####	Reward	BTC	2.40E-07	0.009552	BTC	Yes
5499c382- #####	Referred A	BTC	0.001009	40		Yes
47e3a14d- #####	Transfer	ETH	9.53238	21357.43		Yes
7ec65b5b- #####	Reward	ETH	0.049178	102.1306	ETH	Yes
c9a72906- #####	Reward	ETH	0.047009	91.64651	ETH	Yes
a7f1183f-8 #####	Transfer	ETH	24	51098.77		Yes
1b73e282- #####	Reward	ETH	0.02506	53.74832	ETH	Yes
360ed665- #####	Reward	ETH	0.011648	23.91426	ETH	Yes
4c19928e- #####	Transfer	ETH	25	52232.26		Yes



Date: Thu, 5 Dec 2024 7:56:45 PM (UTC)
Sent: Thu, 5 Dec 2024 7:57:31 PM (UTC)
Subject: [EXTERNAL] Celsius victim statement
From: Joseph Hendrickson [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi Wendy,

I heard you are accepting victim statements from Celsius creditors.

I put \$120,000 of my life savings into Celsius of stable coin and bitcoin, hoping to earn 6% annually.

After 2 years, I received back about \$65,000. With current price of bitcoin, my initial holdings would have been worth about \$165,000 today.

I have been through years of mistrust and [REDACTED] after this fraud. [REDACTED] while all of these savings were locked by Celsius, but I met people like Scott Duffy and Simon Dixon who helped me to understand the bankruptcy process and stay engaged in the distribution proceedings.

Im 35 years old and this will devastate my financial future. More importantly, this has caused me to be very paranoid in business and financial investing. Each week, I oscillate between working harder and giving up, but I haven't given up yet.

As a way forward, I do my best to compartmentalize the negativity of Mashinsky's actions as "pure evil" and not "normal evil" that exists in business today. It is much more rare, and hopefully once in a lifetime that we will become victims of pure evil.

I hope the Department of Justice does everything in your power to make sure that "pure evil" is not normalized in the business world today, or it's existence will ensure that good, passionate people stop trying to work towards our future.

For me, my final conclusion to the financial damage was to leave The United States for a less expensive country and work remote at a lesser salary, in order to risk less and recuperate savings faster.

I has a stable living in Ohio. I currently try to spend as much time in a \$15/night room in a neighborhood in South America, for as much of the year as possible, while working digitally to try and rebuild my financial life.

I hope that Alex Mashinsky also spends a lot of his life in a confined room that costs tax payers less than \$15/night. He had everything he needed to do business right, and grow it over time, and he simply chose to lie to 600,000 of us, and destroy our futures alongside his own. It will be an illogical and senseless crime that remains sad for many years to come.

Joseph Hendrickson
[REDACTED]
[REDACTED]

2:43



Alex Mashinsky

2:43

**Alex Mashinsky** Active now**Alex Mashinsky**  (He/Him) • 2nd

The truth shall set you free

JUN 14, 2022

**Joseph Hendrickson** • 3:02 am**Life Savings on Celsius**


Mr. Machinsky:

I've been a strong believer and advocate of Celsius.

Friends encouraged me to stake stable coin and bitcoin on Celsius. I tested it for myself, and soon poured in 6 years of savings. I have 6 figures staked in my Celsius account.

I'm very scared that I'm going to lose it all.

I called my father today. I called my clients. I've been physically shaking at the idea of losing 6 years of hard work and frugal lifestyle.

 You haven't received a response yet. [Learn more](#)

2:43

**Alex Mashinsky**

● Active now



I've been a strong believer and advocate of Celsius.

Friends encouraged me to stake stable coin and bitcoin on Celsius. I tested it for myself, and soon poured in 6 years of savings. I have 6 figures staked in my Celsius account.

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I called my father today. I called my clients. I've been physically shaking at the idea of losing 6 years of hard work and frugal lifestyle.

If Celsius goes down, many of us will go into [REDACTED] It will destroy our will to work hard and save. It will destroy our interest in innovation. It could destroy any faith in cryptocurrency.

Please, don't let us all be destroyed by this.

Joey Hendrickson

[REDACTED]



You haven't received a response yet. [Learn more](#)

Date: Thu, 5 Dec 2024 10:02:08 PM (UTC)
Sent: Thu, 5 Dec 2024 10:02:52 PM (UTC)
Subject: [EXTERNAL] Celsius Letter
From: Justin Holec [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

For almost 2 and a half years, not a day goes by that I think about what has been lost and what my life could have been. To work so hard for a decade and then all of your hard earned money to be taken away from you an instant. For my mother to have trusted my opinion because I had trusted Mashinsky to keep part of her retirement savings in this company, only for all that trust to be broken. My relationship with my mother has not been the same. My relationship with the world has not been the same. I had so much faith in this industry, so much hope for the future, and for all of that to be shattered in a second because of EVIL people like Mashinsky. [REDACTED] and as hard as I been trying to move forward and put myself together, these days have been especially difficult as we continue to see the prices go up and up and up. As happy as I am for those invested in this industry, it serves as a painful reminder everyday for what was taken from my family and I.

I hope there is a light at the end of this tunnel, I hope true justice will be served, I hope there is a possibility that the victims could be made whole again. It's only fair for men like Mashinsky to face MAXIMUM punishment for the pain he has caused for thousands of lives and the lives he indirectly took. Those people will never come back and for him to possibly be sentenced anything less than the maximum punishment is an insult to those families that lost loved ones because of Mashinsky's wickedness. This despicable man needs to be made an example so that nothing like this ever happens again as the world takes cryptocurrency more seriously and regulations become stricter. This incredible technology was meant to make this world a better place, and men like him need to be made the example so that the reputation of this industry isn't damaged any longer by horrific actions from men like Mashinsky. Whatever money or power he may have should NOT sway things at the slightest. No slap on the wrist, no backroom deals, no more running away, but true justice under the law and God. Everyone involved with Celsius wants to move on from this never ending nightmare, but to truly move on, hope needs be reinstalled for the every day man and woman who just wanted to make a better life for themselves, innocent people who never caused harm to anyone. For hope to return, we need to see EVIL lose, and with your help from you and your colleagues, there is a chance to truly make things just. TO DO THE RIGHT THING. Despite my low expectations, so that not be disappointed as harshly, I still pray everyday for a miracle, I pray that Good will prevail. I pray that there are people out there that care about our situation and will have the power and influence to save us, so that not to be taken advantage of any longer.

Thank you for taking the time to read this and I pray no one ever has to go through any such similar pain in this industry ever again and that hope and trust will be restored in the long run with your help.

Date: Thu, 5 Dec 2024 8:11:08 PM (UTC)
Sent: Thu, 5 Dec 2024 8:11:54 PM (UTC)
Subject: [EXTERNAL] Victim Statement regarding Celsius Fraud
From: Kathleen Bolton [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: tanya.trakht@ag.ny.gov;

Hello,

My victim statement regarding the effect of the Celsius fraud, centers on my financial future, retirement, missed opportunity costs, [REDACTED]

I'm almost 59 years old, and suffered a devastating financial setback during my divorce in 2011. **It took me 10 years** to get to the place where I had extra funds to invest into my retirement. Those monies amounted to \$30,000. This amount was lost in the Celsius bankruptcy.

I trusted Mashinsky as did many others, and as a result of the betrayal, I suffered a loss of confidence [REDACTED] around attempting to re-grow my retirement money again.

There are some very good, and very knowledgeable investment people I follow, who suggested several investments that I would have gone into, had I still had the \$30,000 to invest. Since I had no more money to invest, I lost out on tremendous gains in the following solid crypto investments: BTC, SOL, and MSTR stock. I would have entered positions in these investments early and at low prices, and would be far ahead in my retirement journey, had the Celsius loss not happened.

My hope is that the court can liquidate Mashinsky's personal and family portfolios, including any real estate they own, and compensate victims such as myself.

I would also appreciate pain and suffering damages to be awarded.

Thank you,

Kathleen M. Bolton
Colorado

Date: Thu, 5 Dec 2024 8:07:42 AM (UTC)
Sent: Thu, 5 Dec 2024 8:07:20 AM (UTC)
Subject: [EXTERNAL] Kristijan Stipanov - Celsius Victim Impact Statement
From: kristijan.stipanov1 [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Ms. Wendy,

I'm one of the many Celsius creditors that had been lured by Alex Mashinsky and his associates, I want my voice been heard and recorded in court files, which pls see bellow my Statement about:

I have invested my hard earned money on Celsius platform under the promising words and story of Alex Mashinsky and his associates, he guarantied safety of our assets until the last moment while he and his insider friends already drained their own accounts and left us creditors short for our savings. He lured a lot of peoples including myself with promising words and well known video posts on youtube channel. I trust him my savings that was planned for my kids education, now Im struggling and can imagine many others are in more difficult situation. I hope the justice can be seek for his fraud and he has to take the responsibillty for his illegal actions. We need this trial to be just thus many people will loose their trust in the system and order.

Personally I have lost: 0.55btc, 2.5eth, 359dot, 2043xrp.

I hope justice will prevail and Alex Mashinsky will be legally sentenced as required his assets should be seized including those insiders circle that was working with him and returned to the creditors equal proportionally.

Truly yours,

Celsius Creditor Kristijan Stipanov

Date: Thu, 5 Dec 2024 9:33:17 AM (UTC)
Sent: Thu, 5 Dec 2024 9:32:56 AM (UTC)
Subject: [EXTERNAL] My Celsius Story
From: Manuel Xuereb [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

To whoever this may concern,

My name is Manuel Xuereb, i am a Maltese citizen, investor who deposited his funds in Celsius company. Want to share my story with you, especially now that Alex Mashinsky has admitted that he defrauded us in some way and manner.

As a crypto enthusiast, i started my financial literacy journey in 2020. In 2017 i bought crypto, but then in 2018 everything fell, bear cycle started, i did not understand. My first exchange was coinbase. I remember the bitcoin cash split with bitcoin, and anyways made several mistakes along the way.

In 2020, i restarted my journey, financial literacy i called it. I started with crypto.com, they offered yield, however they didn't in Malta. So I started taking interest in this concept of yield, passive income, and staking. Then my research landed me in Celsius, with the motto unbank your future. Started to listening to Alex Mashinsky regularly. And deposited around 20,000 euros on the site with Celsius over a period of time. Would screenshot my weekly interest, Celsius would send you an email with the weekly interest you obtained. I would after for example over the period of six months, get excited that my crypto was growing, and so does my interest, so does my weekly screenshot, the amount.

I come from a poor to middle class family. My father was always abroad working, and sending my mother money so we can live on. So the financial struggle, let's say, traumatized me. And my father gave me little to zero financial literacy. So for me, learning about financial literacy was crucial.

I would follow Alex Mashinsky closely, his debates, the way he talked, he had a certain conviction. I would remember he provided some sort of insurance to his Celsius customers. He made a big advertisement about it. I also remember him saying that Celsius was getting into mining bitcoin as well. At the same time I remember vividly, that other exchanges, their yield got reduced drastically. Like for example Binance, their yield went from 5% to 1%, or even less. I never understood why, and never got the grasp of it. There is a meme on twitter/x, of a duck running after a person, saying where does the yield come from?

Today I understand clearly that a company that offers high yield is offering a ponzi. However, today is too late. I also remember the debate between Alex Mashinsky and Peter Schiff, where at the time, I thought that Mashinsky crushed Peter. However now I realize that Peter did ask Mashinsky where does the yield come from? And I now remember and even when I see the video back, that Mashinsky struggled tremendously.

My feelings for Alex Mashinsky, I feel that he betrayed me with financial literacy concepts, and that from the first day his intentions were not genuine.

I also feel sorry for my girlfriend who is now my wife, whom I opened an account for on Celsius. And also several friends who I recommended Celsius because of that high yield.

Today, another bull cycle is starting. And I have not gotten over the 2021 highs, in terms of my financial crypto portfolio. Receiving 57% from the Celsius bankruptcy proceedings is a joke, because I was not made whole again. Since calculations were from the prices that Celsius filed bankruptcy, and getting the funds 2 years later. And now a second distribution. We Celsius customers will never be made whole again. We were betrayed, lied to, mentally and financially manipulated. It is a scar that will remain with me for sure for life, and I can speak for all my colleagues and fellow Celsius customers.

I hope and wish that justice is served. Celsius customers get more distributions in the future. And I pray that the laws, courts, and lawyers remain integral and moral in this process, and remind themselves that they are there to do justice, and give back the money to those whom were stolen from. I hope further litigation and further work is done, so that Celsius customers get whole-again.

I thank several people who on twitter keep us updated on the Celsius proceedings.

At the end of the day, I strive for financial literacy, for financial freedom, so that in my financial struggle I can accomplish a brighter future for me and my family.

Thanks for listening to my story, there are probably more stories to listen to.

I pray for justice.

Thank you.

Manuel Xuereb

Date: Thu, 5 Dec 2024 1:15:56 PM (UTC)
Sent: Thu, 5 Dec 2024 1:15:02 PM (UTC)
Subject: [EXTERNAL] Celsius Network Victim Impact Statement - Florida
From: Mark L [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: tanya.trakht@ag.ny.gov;
Attachments: Celsius Victim Impact Statement.pdf

December 4, 2024

Dear Wendy Olsen-Clancy, Victim-Witness Coordinator,

I have been negatively impacted by the actions of Alexander Mashinsky, the former CEO of Celsius Network. His actions have caused me tremendous financial and personal suffering. I had placed all my cryptocurrency on Celsius Network because of statements made weekly by Mr. Mashinsky on his AMAs. I relied on what he said and he intentionally deceived me and misrepresented the facts. I was consistently reassured that my funds were safe. That was a lie! Unfortunately, the funds in my revocable living trust account were trapped on the platform at the time of bankruptcy.

Mr. Mashinsky is a compulsive liar. Please do not believe anything he says. Mr. Mashinsky will lie to save himself and will con anyone he meets. Mr. Mashinsky portrays himself as one thing but is the exact opposite. I am a retired school teacher and I was counting on my cryptocurrency holdings to fund my retirement and to pass on to future generations. Mr. Mashinsky has changed my financial trajectory and that of my family. He will never understand the damage he has done to me and other victims.

I am grateful that he will be serving time in prison for his actions.

Mr. Mashinsky deserves to serve the longest prison term possible (30 years) and be forced to pay restitution for his crimes for the rest of his life. He devised a plan with his conspirators to steal money from unsuspecting victims in order to lead a lavish lifestyle. I am asking that the judge show no mercy at sentencing. If released, he will continue his deceptive ways and perpetrate future financial crimes. He cannot be trusted and lacks a moral compass.

Sincerely,

Mark Leonard, Celsius Network Victim

The MSL Family Trust, Revocable Living Trust, Trustee

Florida

CC: Tanya Trakht, Senior Enforcement Counsel, Investor Protection Bureau

December 4, 2024

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Sincerely,

Mark Leonard, Celsius Network Victim

[REDACTED]

Florida

CC: Tanya Trakht, Senior Enforcement Counsel, Investor Protection Bureau

Date: Thu, 5 Dec 2024 5:25:12 AM (UTC)
Sent: Thu, 5 Dec 2024 5:24:47 AM (UTC)
Subject: [EXTERNAL] how I was harmed by A Mashinsky
From: Mark [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Celsius Network, on the direction of Alex Mashinsky, advertised pretty heavily when they first opened and I disregarded them initially because I was happy with Gemini Crypto. After seeing some Celsius Youtube videos describing how interest is paid on your crypto deposits, and seeing that some other people were having a good experience, I decided to move most of my crypto to Celsius Network.

My cost for the 2.2 Bitcoin that I deposited in Celsius was 19.5K each.

(total cost \$42,900)

Today that bitcoin would be worth \$227,568

Alex Mashinsky told lies to his investors and clients and employees and gambled away almost all of our crypto. I'm of the opinion that he should be sentenced to the max 30 years without parole and whatever he purchased since founding Celsius should be sold (including the NYC luxury apartment) and those funds distributed to Celsius Network customers based on their total invested funds. And crypto that he transferred to friends in the US and overseas (Israel) should be clawed back and distributed as well.

[REDACTED]

Best regards,
Mark Ninci

[REDACTED]

Date: Thu, 5 Dec 2024 11:17:30 PM (UTC)
Sent: Thu, 5 Dec 2024 11:17:13 PM (UTC)
Subject: Re: [EXTERNAL] Statement
From: Mike Loveridge [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

To the court.

I was a long time investor with Celsius. I had tokens earning interest, owned thousands of dollars in CEL, and also had a Bitcoin loan. When the debacle at Celsius started to unfold and BTC price was tanking, the Celsius Loan Team became quite unresponsive. However, they had automated emails going out requiring people to deposit more collateral. I put in 3 or 4 additional BTC to 'be safe'. All along Celsius was going down in the background. The team knew that these additional deposits were just feeding the PONZI scheme, at this point. So, I lost more money than I needed to because of their 'last ditch' efforts to save the company by committing additional fraud. The irony is that users who were wisely pulling money out were pursued under clawback rules, however, those such as myself who should have had a clawback of sorts against Celsius for money deposited during these last days, never received consideration. I lost a large portion of my crypto assets and savings with Celsius and it was a huge blow to my retirement account.

I would recommend that the judge assign the maximum sentence to the defendant.

Regards,

Michael Loveridge

On Thu, Dec 5, 2024 at 3:12 PM Olsen, Wendy (USANYS) <Wendy.Olsen@usdoj.gov> wrote:

Mr. Loveridge,

I have received over 200 statements from people. They will all be turned over to the Judge deciding how much time this defendant should do in jail. Please send me any information you

Wendy Olsen Clancy

Victim Witness Coordinator

United States Attorney's Office

Southern District of New York

26 Federal Plaza

New York, New York 10278

Tel. No. (212) 637-1028

would like to share with the Court.

From: Mike Loveridge [REDACTED]
Sent: Thursday, December 5, 2024 1:55 PM
To: Olsen, Wendy (USANYS) <W.Olsen@usa.doj.gov>
Subject: [EXTERNAL] Statement

Wendy,

I am willing to provide a statement against Celsius.

What would you like me to do?

Thanks,

Mike Loveridge
[REDACTED]

Date: Thu, 5 Dec 2024 6:02:34 PM (UTC)
Sent: Thu, 5 Dec 2024 6:02:14 PM (UTC)
Subject: [EXTERNAL] Alex Mashinsky Celsius Network Victim
From: Aleksander Leonenko [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello,

My name is Oleksandr Leonenko and I lost 90% of my life savings in Celsius Network. I was a victim of Alex Mashinsky's Celsius Network fraud. I kindly ask you to take my story into consideration when deciding a sentence for Alex Mashinsky who is a former CEO of the bankrupt Celsius Network.

I opened an "Earn" account on Celsius Network app in 2020. I put in a small amount of my savings, less than 10% to earn a yield of approximately 5% yearly. Throughout 2020-2021 I followed closely Alex Mashinsky's AMA videos and interviews with numerous crypto youtube influencers. In all of the interviews Alex Mashinsky claimed that Celsius Network was safer than a bank and my money on their app was safe and I was the owner of the money. Meanwhile, Celsius Network materially changed terms of service in such a way that the ownership of my cryptocurrency was transferred to Celsius. Alex Mashinsky never mentioned that fact in any of his interviews. Instead he explicitly said the user's money on the app remained in the users' ownership. In the period of time August-December 2021 I received multiple emails from Celsius Network urging me to take a loan with them collateralized by cryptocurrency. I trusted Alex Mashinsky because he was a very public figure and appeared trustworthy in his interviews. I took a loan from Celsius to buy a house. My loan was collateralized by a big portion of my cryptocurrency to avoid being liquidated. In February 2022 I went to Ukraine to help my family relocate due to the war and ended up not working. I relied on the interest from my "Earn" account on the Celsius app to pay my mortgage.

In June 2022 Celsius froze withdrawals and in July 2022 they filed for bankruptcy. At the time I had 90% of my life savings on the Celsius app. I had to be with my family in Europe and ended up losing the house that I bought in December 2022.

I blame Alex Mashinsky's lies for this because he kept promoting Celsius until June 2022 when they froze withdrawals.

To make matters worse Alex Mashinsky showed no remorse and continued lying after the bankruptcy started. He did not want to give up control of the bankruptcy process. Instead he tried to hide his fraud. When he was forced to leave Celsius he installed his friend Christopher Ferraro to control the bankruptcy. The bankruptcy was emotionally draining because Celsius kept paying salary and even bonuses to the top employees and the professionals. Celsius took an additional \$1.5 billion of user's money to fund the bankruptcy process. I followed it for 2 years hoping to get my money back which I never did.

Alex Mashinsky's actions did huge financial and psychological damage to me.

Thank you for considering my story!

Oleksandr Leonenko

Date: Thu, 5 Dec 2024 4:01:55 AM (UTC)
Sent: Thu, 5 Dec 2024 4:01:43 AM (UTC)
Subject: [EXTERNAL] Disabled victim
From: Omar Vasquez [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello I just wanted to send a quick description of my horrible mistake trusting Alex and Celsius. I'm a blind father of three that hasn't worked [REDACTED] I was desperate and sought yield and ran across Celsius and placed a significant portion of my net worth there and now let's just say we are struggling. I'm now 50k I credit card debt just trying to survive with inflation and very small disability checks. Alex stole hundreds of thousands of dollars from me and I and my kids will never recover with my inability to work.

I truly hope they white color crime doesn't get overlooked because of legal loopholes and he pays for the pain and suffering he has caused. We ask that his time reflects the crime he committed and teach criminals like him to think twice before stealing from

Hard working Americans.

Thank you
Omar Ramos

Date: Thu, 5 Dec 2024 3:41:14 AM (UTC)
Sent: Thu, 5 Dec 2024 3:41:01 AM (UTC)
Subject: [EXTERNAL] Impact statement
From: Paul Page [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Not going to give you all the details because I'm sure you've heard the story many times before. I attended every AMA that Alex held for close to a year and put 99% of my crypto holdings in Celsius. I also had my kids put their crypto in Celsius as well as several family relatives. Collectively, we have lost over 20 bitcoin and 250 Ethereum and a few other coins and today's market prices that's millions of dollars that would have paid for college, homes and secured retirement for several family members. None of that will happen now and just another broken system with no accountability to victims.

Happy Holidays

Paul Page

Date: Thu, 5 Dec 2024 1:41:36 AM (UTC)
Sent: Thu, 5 Dec 2024 1:41:26 AM (UTC)
Subject: [EXTERNAL] Alex Mashinsky Case
From: Rick Boling [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello Ms. Olsen,

I happened upon a notice in an online forum that you are taking victim impact statements against Alex Mashinsky, the trial of which is scheduled to begin January 2025.

This man lied to everyone about how safe the Celsius platform was to use and made daily statements and weekly YouTube videos assuring everyone that their funds were not being used nefariously. These statements proved to be false as we now know. This man robbed me of my life savings which is now well into six figures! Imagine finding out that your LIFES savings was used to enrich someone else all while this person lied, denied, & lied some more. This man deserves jail and should be stripped of every dime he has to be repaid to victims. I was deeply involved in the victims community during the months after it all came crashing down and there were [REDACTED] divorces, & many lives destroyed by this monster! We all beg you to do the right thing and prosecute this man to fullest extent possible and send a message that this kind of fraudulent behavior will not be tolerated.

Thanks,

Rick Boling

Date: Thu, 5 Dec 2024 7:55:55 AM (UTC)
Sent: Thu, 5 Dec 2024 7:56:32 AM (UTC)
Subject: [EXTERNAL] Maschinsky debacle
From: [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi Wendy.

At the invitation of Aaron Bennett I am writing briefly to describe the life changing events that occurred through the vial behaviour of Maschinsky et al.

I and my wife(both now in our early to mid seventies) have been utterly and completely devastated.

After retirement, we needed to continue in some way to earn income as the retirement funds were simply not going to be enough to carry us through.

We were introduced to Celsius through a very reputable financial adviser in America, someone we had been a newsletter member with , for some years.

It took us awhile watching in the early days on how , "Celsius" , was performing, finally joining and at first only depositing a small amount of our funds with Celsius.

For about a year things were going very well so we slowly invested more and more, listening so naively, believing the weekly podcasts of lies and deceit pouring out of Maschinsky's and his associated grifters' mouths, until we had some \$USD170,000 invested, most of our remaining retirement funds.

The news on or around 10- 20th June 2022 of the impending bankruptcy utterly numbed, shocked and devastated us both.

I don't want to have to regurgitate the shock, ensuing panic, the embarrassment asking sons for help, the cutting off of all social engagements because of budget restrictions for the last two and half years, the forced selling of our beautiful family home, the car and most possessions, to help pay for ongoing financial obligations.

Humanity very unfortunately does, and very unfortunately will continue to produce some most vial, greedy and malicious souls.

Let the universal laws produce their appropriate justice!

We live a simple life now.

With kind regards,
Robert & Janet.

Date: Thu, 5 Dec 2024 9:27:38 PM (UTC)
Sent: Thu, 5 Dec 2024 9:28:25 PM (UTC)
Subject: [EXTERNAL] Victim statement - Alex machinsky
From: Rohit Sabhlok [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: Tanya.Trakht@ag.ny.gov;

Hi,

As a former employee at Celsius with a loss of a 7 figure sum to this organisation I can tell you these facts: Alex Machinsky continually interfered in trading decisions as a Founder preventing proper risk management and trading professionals from hedging risk

Alex, continued to lie to YouTube audiences after legal counsel and Risk departments told him he was making untrue statements

Alex's understanding of banking and the crypto marketplace was built on a child like model of risk understanding, at some level silicon valley founders believe they can out grow any problems they suffer and this was Alex's view

Alex pushed the trading desks in DeFi to take more risk to increase yields in Nov and Dec 2021. I was part of the programme stabilising our very profitable trading desk in Cefi and had stopped trading to ensure better risk management, this enraged Alex as he saw no point in risk management.

Roni knew exactly what he was doing manipulating the price of CEL token as it had no real function yet to create demand. Loans to retail and institutions were often offered without profitability in mind. Again growth and market share were more important.

I believe Alex should face a stiff penalty with no appeal possibility with all the documented video evidence of his lies available on Youtube videos and testimony.

Many digital asset founders continue to put no effort into regulatory standards or asset segregation based on the examples at FTX and Celsius, an example to them should show strict sentencing for these crimes and assets should be stripped from Alex, his wife, and his trusts at Goldman Sachs which all contain ill gotten gains from Celsius which his family should not enjoy.

Thks

Rohit Sabhlok

[Yahoo Mail: Search, organise, conquer](#)

Date: Thu, 5 Dec 2024 4:36:22 PM (UTC)
Sent: Thu, 5 Dec 2024 4:36:03 PM (UTC)
Subject: [EXTERNAL] Celsius Victim
From: Sanjay Pabari [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy

For what its worth I have been massively affected by the Celsius scandal and the fraudulent actions of Alex Mashinsky. The scandal has cost me a significant amount of my family's savings which will undoubtedly affect mine and my daughter's future. I can also say that it has also caused me personally a huge amount of mental turmoil and loss of self confidence. I have developed various physical ailments which I'm sure have been caused by the stress of the scandal. I expect these physical and mental health issues caused by the scandal and lies of Alex Mashinsky to be with me for the rest of my life. Due to the embarrassment of losing such a huge amount of money in this way I tend not to socialise any more and have mainly become a recluse.

Anyway I just wanted to keep this short to get my story across. Thank you for your time in reading this message. I hope justice is served.

Kind Regards

Sanjay Pabari

Date: Thu, 5 Dec 2024 12:05:55 AM (UTC)
Sent: Thu, 5 Dec 2024 12:05:30 AM (UTC)
Subject: [EXTERNAL] Victim Impact Statement - Celsius
From: Todd Hills [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello,

I am writing to send my victim impact statement related to the loss I experienced at the hands of Alex Maschinsky and Celsius.

I trusted Alex in his repeated statements that funds they collected were safe. I knew they did lending and made money that way and it seemed that sustained the business. I knew they collected collateral for the loans they did, meaning they could recoup funds in the instance a consumer defaulted. I figured our incentives we're aligned, just like a bank who doesn't want to go under.

I was grossly misled and lied to and lost my life savings up to that point. I had recently received a great return on a real estate investment I'd done and put the majority of those funds with Celsius.

What I lost would now be worth around \$400k if not more. It's too painful to calculate. The emotional toll of losing much of my life's work is hard to describe. My life hasn't been the same since. I feel rage, anger, embarrassment, regret, fear, shame, and so many other emotions on a daily basis because of what was stolen from me. I no longer trust anyone, I'm super cynical and skeptical with everyone around me. And now going to work every day comes with a feeling of hopelessness and defeat. I'm climbing all the way up a mountain I'd already climbed. I'm exhausted.

I want nothing more than to see Alex pay back those he stole from and serve time for what he's done. I hope there is true justice and his assets are seized and used to repay us all.

Thanks,

Todd Hills

Date: Fri, 6 Dec 2024 5:44:25 PM (UTC)
Sent: Fri, 6 Dec 2024 5:40:49 PM (UTC)
Subject: [EXTERNAL] Celsius Fraud
From: ANDREW PARRILLO [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Ms. Olsen:

The initial settlement I received on Feb 10, 2024 the equivalent of 4.29 ETH which compares to the 15.7 that I had on the Celsius earn platform. 4.29 ETH is 27.3% so Mashinsky stole 11.4 ETH or 72.2% of my total balance, which at today's price of \$4,028 equals \$45,919. I received another \$464 dollars today in the supplemental settlement.

I am now 77 and retired. This loss, which I could not take as a tax deduction according to my CPA is significant. The mendacity of Mashinsky is manifest and I trust that the judge will take his fraudulent depredations into account. This is aside from the anguish that the entire failure and bankruptcy process visited on Celsius creditors like me.

Sincerely yours,

Andrew D. Parrillo
[REDACTED]

Date: Fri, 6 Dec 2024 5:50:05 PM(UTC)
Sent: Fri, 6 Dec 2024 5:50:53 PM(UTC)
Subject: [EXTERNAL] U.S. vs Mashinsky Case (Victim Statement)
From: Ben Krainin [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Honorable Judge Koeltl,

I am writing, as a victim of Mr. Mashinsky's fraud, to urge the court to reconsider the restitution amount proposed following his guilty plea for fraud in the Celsius Network bankruptcy case. The \$48 million Mr. Mashinsky has agreed to forfeit stands in stark contrast to both his personal wealth and the profound losses suffered by Celsius customers, necessitating a thorough reassessment.

Disproportionate Wealth and Insufficient Restitution: As a billionaire, Mr. Mashinsky has amassed his fortune partly through the actions that precipitated the Celsius collapse. \$48 million is significantly less than his total assets. This amount does not even begin to approach the scale of restitution needed to address the harm he has caused.

Customer Losses: The customers of Celsius, numbering in the hundreds of thousands, have collectively lost billions of dollars. Reports peg the total customer losses at over \$4 billion when Celsius was forced to halt withdrawals in June 2022. These are individuals who trusted in Celsius's promises of high yields and security, only to find their savings, retirement funds, and life investments trapped or lost.

Comparative Injustice: When we compare Mr. Mashinsky's proposed \$48 million with the billions lost by customers, the disparity is evident. To put this into perspective, Sam Bankman-Fried, involved in a similar high-profile crypto fraud case with FTX, was ordered to forfeit billions to compensate victims, reflecting a scale of restitution more aligned with the damage done. The \$48 million Mr. Mashinsky offers is a fraction of his wealth and does not match the magnitude of the losses his actions have caused.

Moral and Legal Accountability: Mr

Mashinsky's admission of guilt should correlate with his willingness to rectify the situation fully. His capacity to pay, given his billionaire status, far exceeds what he's currently offering. The moral obligation to restore what was taken, combined with the legal imperative for justice, demands a restitution that is commensurate with the scale of the fraud and its impact.

Restitution vs. Reality: For many Celsius victims, the \$48 million restitution is insufficient compared to their personal financial devastation. This amount does not account for the compounded interest, opportunity costs, or the immediate financial needs of those left in the lurch. A true measure of justice would see Mr. Mashinsky compensating victims in a manner that reflects not just the immediate monetary loss but the enduring hardship inflicted.

Setting a Precedent: Allowing Mr. Mashinsky to settle with such a minor fraction of his wealth sets a precedent that undermines accountability and fairness in our legal system. It implies that those with considerable means can escape the full brunt of legal consequences.

In light of these considerations, I strongly implore the court to mandate a restitution order that genuinely reflects Mr. Mashinsky's net worth, the total customer losses, and the ethical necessity to make victims whole. The \$48 million is insufficient; it does not provide adequate compensation for the lives ruined by his fraudulent actions.

Sincerely,

Benjamin M. Krainin, MD
Lieutenant Colonel, US Army